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The Chronicle.

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OUR MONEY MARKET AND THE BRITISH SAFEGUARDS AGAINST PANICS.

Since the advance in the Bank of England rate to 4 per cent considerable anxiety is developing itself as to the probable stringency of money next Fall. It is generally believed that for some months to come we shall have a quiet loan market. But as to the prospects after the dulness of Summer has passed away, and the business activity of September and October have set in, there is less of assurance; and it is agreed on all sides that an important element for the solution of the difficulty lies in the English money market and the anomalous condition of the Bank of England. Hence an unusual interest has been developed here in the discussion, in the House of Commons on the 25th March, on the bank and on the methods for preventing panics. Some months ago we announced that a Royal Commission, or a Parliamentary Committee, would probably be appointed. One or the other have now been promised by Mr. Gladstone, except some bank reform, satisfactory to

Parliament, can be previously proposed by the Cabinet. To give opportunity for such a scheme to be perfected and brought out, the whole question was postponed for a short time, and the Government is pledged to one of three courses, either to bring in a plan for reforming the Charter of the Bank, or to grant a Parliamentary Committee, or to consent to a Royal Commission of Enquiry. Fifteen years have elapsed since the last Commission of this sort terminated its labors; and its report, as well as that of the Parliamentary Committee of 1841, are so useful, that a similar document has been much desired to be brought down to our time, comprehending the important facts of the panic of 1866, and the movements incident to the payment of the French indemnity, with the chief permanent and transitory effects of each on the financial situation and commercial progress of England. Such an inquiry is to be made; except, indeed, which is not very likely, the Government should venture on and carry out a plan of its own.

But what has our money market to do with this proposed modification of the laws affecting the Bank of England, and where is the precise point at which it crosses the line of our business? The answer is that what is proposed for the Bank is to prevent panics, to check the rapid fluctuations in its rate, which have been frequent of late years. If this reform is attained, if greater stability is given to the London money market and better safeguards against panics, then it is easy to see how great our advantage will be; for our railroads and other corporations are heavy borrowers in England, and such large sums of foreign capital are lending here that it is impossible to promote ease and stability there with security against panics, without giving a reciprocal impulse to our money market here.

As to the specific reforms which Parliament proposes, they are various. Mr. Anderson, of Glasgow, wanted to issue an unlimited amount of currency on a plan precisely like that lately rejected by Congress and advocated by our *soi disant* free banking men. Mr. Anderson would stop panics by allowing any person who owns Government securities to issue 80 per cent of paper money of all denominations down to one pound sterling. Two per cent tax is to be paid on this circulation, which is unlimited in amount. How he would have these notes redeemed, and how much coin reserve should be held against them, we are not told. Although this plan was not brought to a vote, and we cannot learn how many supporters it could command, still there is evidence that the influence of the inflationists is very small indeed. The other speakers all advocated inquiry, but offered few definite reforms, except Mr. Fowler, who suggested that the law should be amended so as to provide for the prompt issue of currency in times of panic, without waiting as now for a special interposition of the

Cabinet authorizing the law to be broken. He would have the law contain within itself an arrangement for breaking its chief provisions when panic was threatening.

What is important for us to see is that this proposed change in the law is so minute and nominal as to offer in practice no new safeguard against financial disaster. The worst point of the English banking system, as we have often showed, is its deficiency of gold reserves. The act of 1844 does not require any banking reserve at all. It leaves the Directors at full liberty to keep as much banking reserve or as little as they think fit. This freedom should be restricted by law. For experience notoriously proves that banks are not to be safely left to themselves in this matter. The merest tyro in banking knows that to keep large reserves is a sacrifice possible profit. Other things being equal, the smaller the reserves of a bank the larger are its gains. Hence there is a constant pressure on the directors and managers to keep the ratio of their securities to their specie as high as they can, or in other words to keep as little reserve as possible. The distinctive skill of a successful banker is exercised more by this than by almost any other part of his executive duties, and it is his constant task, his peculiar pride, to keep his investments at the highest level, while holding a full average available at the shortest possible notice.

We refer to these elementary principles in order to bring clearly into view the real want of the Bank Charter Act. As Mr. Tooke and many other men of experience have shown, it is faulty chiefly in this, that it makes no provision enforcing a reserve to be kept in the banking department. The Bank of England, as is well known, is divided into two parts. The first part is wholly occupied with the work of issuing notes. Of these it keeps outstanding 15 millions, issued in exchange for consols and other Government securities. For every five pound note issued beyond this sum, five sovereigns must be held in vault. Consequently for the 25 millions of notes outstanding to-day it has to hold 10 millions of coin, three-fourths of which must be of gold, while one-fourth may be of silver.

Besides the gold thus held by the Note Department of the Bank, there are 13 millions of gold, or of notes which are its equivalent, held in the Banking Department. This mass there held of coin and notes is what we mean by the banking reserve. On this reserve the law does not at present operate. The Bank is at liberty to let this precious basis of its credit sink low or rise high, without any interference from the law. This lack of interference is, we think, a defect in the Act—almost its only defect. Mr. Tooke proposed to compensate the Bank for the expense of holding a very large coin reserve if there were no better way of correcting the evil. Could the proper remedy be applied, could the Bank of England be compelled to hold an adequate banking reserve, and, if the obligation to hold an ample coin reserve were enforced on the other banks of deposit in London, England would have a better preventive against panics than could be secured by any other expedient which has ever been devised. The suspension of the restriction clause, the allowing of more notes to be put in circulation without coin to represent them is a very doubtful remedy. It has been tried three times with no very satisfactory success. If the banks be not compelled to hold adequate reserves of coin, no other expedient which has yet been suggested to be inserted in the proposed bill, can guard against panics, or give stability to the London loan market.

THE CATASTROPHE TO THE "ATLANTIC."

We are glad to see a growing disposition in the public mind to grant the Captain of this ill-fated steamer a fair

trial. In all such frightful calamities the first impulse natural to the human mind is to find some scape-goat on whom to lay the whole blame. There is little danger in this country that any permanent injustice will be done to the reputation or standing of any officer of the "Atlantic" if he can prove that before as well as after the vessel struck, he did all that human skill and endurance could achieve for the discharge of his duty. The White Star fleet of steamers are as fine vessels as float in our harbor, and the discipline of their crews, as well as their accommodations for passengers and their care of the public, have been such that Government have just allotted to this line, with general approval, the contract for carrying the United States mails. This prestige is not to be hastily destroyed by any single disaster, and till it can be clearly shown that the blame really rests on them, the public judgment on Capt. Williams, and on his officers, will at least be held in abeyance.

In this melancholy affair the public have no further wish than that justice should be done. And while we would not screen the guilty we would still less punish the innocent. As to Captain Williams, whose case we are now specially considering, some of the papers have been at great pains to show that he was formerly dismissed from another line for drunkenness. This charge is not supported by any authentic evidence and it is contradicted by the fact that Captain Williams was not dismissed at all, but resigned on account of a difficulty with a passenger, his employers recommending him in such high terms that the White Star Line at once engaged him. The whole story is thus unworthy of notice, especially as it is known that never once while on board the "Atlantic" had Captain Williams been known to drink any intoxicating beverage. The whole evidence goes to show that no influence whatever arose from this cause towards bringing on the accident to this steamer and her precious freight of human life.

Again, much has been said as to the deficiency of coal, which undoubtedly caused the disaster, by rendering necessary a deviation to Halifax. But it is evident that more than the full complement of coal was taken on board at Liverpool. The chief engineer, John Foxley, testifies to this, and gives some other important information. He says:

"847 tons of coal were put on board at Liverpool; there were 120 tons on board from the previous voyage, making the total 967 tons; we used about 80 tons before starting on the voyage; our average consumption was 69 tons a day; we had been 11 days out when we bore up for Halifax; the consumption was greater than usual, because the coal was mixed English and Welsh; this was my nineteenth voyage in the Atlantic; I joined her as third engineer, and was raised; this was my second voyage as chief; we consumed about the same quantity of coal this time as on the last voyage; on that voyage we had a much larger quantity than this time, probably 1,200 or 1,300 tons; we were out 13 days and had 129 tons when we reached New York; it was all put in for the use of the ship; the highest rate of speed the Atlantic could make in favorable weather was 12½ and 13 knots an hour without sail; her average rate of speed from the time we bore up for Halifax was 10½ or 11 knots; previous to the last two voyages we had all Welsh coal on the passages to New York; I heard the chief engineer say the average consumption was 59 or 60 tons per day; I know it was less than when we used mixed coal."

We gather from this statement that there was put on board an abundance of coal for an ordinary voyage, even at this equinoctial period of the year, with its rough seas, frequent storms, and head winds. As to quantity the coalage was ample, but as to quality there is room for inquiry. Every steamship man knows that the soft coal of Staffordshire burns up more quickly than the harder coal of Wales. Why this soft coal was substituted for the ordinary article, is not stated. The strikes in the Welsh mines suggest an explanation. It is a singular instance of the wide influence diffused by human misdeeds that the obstinate perversity of a body of confederated miners in the Welsh mountains was able 3,000 miles off to bring about the shipwreck and loss of

many hundred lives. It is also noted that there were an unusual proportion of English and Welsh passengers aboard, and that the accident did not happen till the strike which had indirectly caused it had closed in a compromise.

But we must now turn to the captain's own statement of the facts, which is remarkable not only for its clearness and simplicity, but especially for the absence of any effort to criminate any person whatever. Captain Williams is too experienced and able a seaman not to have formed in his own mind a very distinct, positive idea as to how the ship was lost, why no lookout saw the land, till the stunning, quivering shock told the story to all on board, as also why such extra speed was made during his two or three unfortunate hours of absence from deck. As to these matters the captain is silent, as was needful, for the court did not want, though the public may hereafter be glad to learn, the captain's opinions on these points. We say opinions, because the facts are destined, perhaps, never to be known, the lips which could testify to them being all sealed in death. The essential parts of the captain's statement are as follows:

"We sailed from Liverpool March 20. During the first part of the passage had favorable weather and easterly winds. On the 24th, 25th and 26th experienced southwest and westerly gales, which brought the ship down to 118 miles a day. On the 31st of March the engineer's report showed but about 127 tons of coal on board. We were then 460 miles east of Sandy Hook, with wind southwest and high westerly swell and falling barometer, the ship steaming only eight knots per hour. Considered the risk too great to push on, as we might find ourselves, in the event of a gale, shut out from any port of supply, and so decided to bear up for Halifax. At 1 P. M., 31st, Sambro Island was distant 170 miles; ship's speed varying from 8 to 12 knots per hour; wind south with rain, which veered to westward at 8 P. M., with clear weather. At midnight I judged the ship to have made 122 miles, which would place her 43 miles south of Sambro, and I then left the deck and went into the chart room, leaving orders about the lookout, and to let me know if they saw anything and call me at 3 A. M., intending then to put the ship's head to the southward and await daylight. My first intimation of the catastrophe was the striking of the ship on Mar's Island and remaining there fast."

Everybody who knows Captain Williams ascribes to him an energetic habit of doing and seeing to everything himself. This habit was the occasion of an accident by which he broke his leg sometime ago in leaving the boats immediately after a collision, or some such event of temporary danger. For how many hours on the day before the disaster he had been on deck in active duty we are not told. But he needed repose, and gave orders to be called at the hour of three, when, according to his calculations, the vessel would be just outside the harbor. By what fatality it happened that there was so poor a watch kept we shall never know, nor why the second and fourth officers who were in charge, did not give the alarm or descry the land, though the night was clear, and the bright line of snow must have been plain to be seen.

Captain Williams has been blamed for leaving the deck at this critical juncture, and also for making an error in his reckoning whereby he thought he was 20 miles west of his actual position. He has also been blamed for not steaming at a slower rate or even waiting for the daylight, especially as he had never been on that coast before, and had no pilot aboard. We shall hear in due time what Captain Williams has to say on these points. As to his choice of that particular hour for repose, it was probably the first opportunity he had had since he put about for Halifax, and after three A. M. he expected several hours of incessant labor on deck. Moreover, man must sleep, and an efficient officer was left on duty, a seaman of experience, whose rank in the service was next to the Captain, and whose ability to cope with any anticipated danger was proved by many years of trial. On the whole, then, it looks to us as though the calamity must be ascribed almost wholly to two immediate causes, and to two more remote. Of the former, one is the

want of a brisk lookout at the time of the accident, and the other the failure of the third officer to rouse the Captain at the time he had directed beforehand. Of the more remote causes of the accident, one is the failure of the coal; and the other, the error in the reckoning caused by the westerly currents, which are proverbially changeable and hard to make out on that coast. It is impossible at this stage of the inquiry, and quite unnecessary to make any attempt to settle the question, as to how far this fearful catastrophe was attributable to negligence, and how far to fortuitous circumstances not to be foreseen or avoided by ordinary human skill. All we ask is that the Captain, the officers, and all implicated, may have a dispassionate hearing, a fair trial, and that a just punishment be awarded to those who may be found guilty.

NEW MOVEMENTS IN REGARD TO THE USURY LAWS.

The agitation against the Usury laws, which was begun in *THE CHRONICLE* last fall, has not been without success. The chief arguments we have urged against these laws, as will be remembered, are two; first, that they render no service in protecting borrowers, because they are not, and cannot be, enforced; and, secondly, that they enhance the rates of interest, disturb the money market, and give new force to the evils they were intended to assuage. The public mind is thoroughly stirred up in this agitation; and it is believed the present Legislature will not close its session without dealing with these penal statutes, which have done so much harm.

This week several important movements have been started in connection with this agitation. First, we have the earnest and luminous charge to the Grand Jury by Recorder Hackett, on Monday, in the Court of General Sessions. The law of 1837 makes it the duty of all courts to make such a charge. But for some years past this duty has been performed in a brief perfunctory manner, because long experience has shown the inadequacy of juridical remedies against exorbitant rates of interest. The following is the charge of the Recorder:

I am still commanded by statute to charge you upon the Usury Laws. The mercantile community hoped that the Legislature, now in session, would conquer the ancient superstition against free trade in money. Competition in money, in the belief of all the political economists, tends to cheapen its use. The greatest number of lenders obey the laws respecting usury, yet there often come periods when borrowers are willing to make their own contracts for the use of money, and then these, by the very operation of the Usury Laws, are forced into a limited market. However, the Legislature has refused its assent to the repeal, and the Usury Laws remain.

It is not necessary for a Judge to explain these laws, or expound their penalties to gentlemen of such intelligence as I believe you to possess, but there is an offense of which I may speak most particularly—one which is the direct result of the Usury statute, and which is latterly assuming magnitude and threatening great distress. This offense is comprehended in the combination of individuals (and perhaps of some banks, through brokers or middlemen) to diminish the circulation of money in regular channels so as to raise the percentage for its use in irregular channels, to the mutual profit of the combiners. The result of this combination is not only extortion from a needy class of speculative borrowers, but an embarrassment of commercial dealings among classes not given to speculation. In the language of our Revised Statutes, such conviction is an act injurious to trade and commerce. At common law (says Blackstone), "practices which make the market dearer to the fair trader" were offenses against public trade. If such offenses exist, inquire fearlessly into their origin, and thoroughly investigate as to the offenders, without thought or consideration as to their position, and "without fear or favor." The theft of one man from another may beggar the unit loser, but it is possible by a conspiracy such as I have outlined to beggar a community even of the character, extent, and importance as that in which we live. Theft of industry and of regular profits, by means of immoral and unlawful machinations of capitalists of moneyed institutions (if such machinations exist), ought to command your attention much more than the ordinary larcenies of the prison calendar. Says Bishop, in his Commentaries on Criminal Law: "It is plain that he who uses the power which money or credit gives him to play pranks upon the community is an enemy to the race, and as deserving of punishment as the thief or highway robber."

In accordance with this direction of the court, a number of witnesses have been examined, and some important evidence has been put on record. A similar proceeding was taken four or five years ago, when several of the brokers and prominent lenders in Wall street were fined \$250 each. With this single exception, no Grand Jury has presented or indicted any person under this provision of the usury laws. It remains to be seen whether any better success will attend the present effort.

When the charter is disposed of at Albany the attention of the legislature is expected to be gained to the question of usury. This contingency has attracted the attention of our reformers, who are making preparations for acting with vigor. Three or four distinct plans have been suggested since the defeat of Senator Winslow's bill. The first, as we lately indicated, aims at a total repeal of the penalties, leaving the rate 7 per cent in absence of special agreement, but legalizing all contracts to pay higher rates. The second plan is to introduce into the amendments to the Code, which are to be passed this year, a provision to the effect that when parties have actually agreed not to plead usury they shall not be allowed to go back on their own act, or to plead that the contract was usurious. This provision would be in the nature of estoppel; and although it has the sanction of some names of influence, we are afraid that it would not be found to give much relief. For as the law of 1837 voids usurious contracts *ab initio*, such a stipulation could not survive the contract on which it depends for existence. It seems to us that both the original contract and this special stipulation which forms a part of it, would be alike void. However this may be, there are better methods than this for accomplishing the improvement of the usury laws, and this so-called reform would only add to the confusion which is one of the worst practical mischiefs of the existing system.

Another plan which has some friends at Albany is an extension of the principle of the act April 6, 1850, which forbids corporations to plead usury. This prohibition it is proposed to extend and apply to individuals. The consequence would be the removal of a portion of that partiality which gives special privileges to corporations in the money market, and makes our usury laws so inequitable in their practical working. Of course, every instalment of reform is welcome in so extensive and complicated a subject. But it is at least questionable whether the more radical reform measure could not be carried with as much ease as any of these half-measures, while any of the latter if adopted will form an excuse for refusing further legislation on the subject for some years to come. As to corporations, moreover, there are a number in this city which are released by their special charters from all restrictions or penalties in connection with the lending of money at high rates of interest. With these privileges in view some persons have proposed to amend the usury laws by the simple provision that all immunities and prohibitions touching the pleading of usury and the usury penalties which are now binding on any moneyed corporations shall be equally and impartially extended to individual citizens. Of this ambiguous and sweeping measure we will only say that as it is intended to be equivalent to the repeal of the usury laws altogether, and as every intelligent member of the Legislature who votes for it will know that this is its true intent and force, a much more simple and straightforward course would be to repeal the offensive laws directly.

Such are the principal novelties which this week has brought to light in the usury agitation. The appeal to the Grand Jury would have commanded more sympathy had it not come too late to prevent existing evil. For six months we

have had money ruling at rates higher than ever before prevailed during so long a period. Had the courts last Fall or Winter taken some action, considerable public sympathy would no doubt have been attracted; but now the movement is regarded as a stock speculation, intended to help the bull clique, and adroitly started by them to serve their own ends. Besides, we are now near the season when the money market will ease up of itself, so that this interposition on the part of the courts comes too late for any practical utility to be hoped for by those who have faith in this sort of remedy.

In common with the majority of the people, we have little confidence in juridical interposition as a remedy for stringency, or a check to high rates of interest, or a relief to borrowers. The best remedy—that which we urge, because its virtues have been thoroughly tested by experience and proved by other States and in other commercial countries—is unconditional and early repeal of all usury penalties whatsoever.

THE HIGH RATES FOR FIRE INSURANCE.

It strikes us that the time is fast approaching for our merchants to take some action with regard to the insurance combination which is threatening to become very oppressive. We all concede that the risks assumed by fire companies warrant a higher than the ordinary rate of interest to justify the investment of capital, and since the Chicago and Boston calamities, and the consequent loss therefrom, policy holders have been ready to acquiesce in the increased rates. They have believed, however, that this was to some extent at least a temporary tax, to be shaded in the insurer's favor as soon as practicable. But it now seems, that having tasted the sweets of the present arrangement, the companies purpose to put themselves into a position where they shall be entirely independent, and can make such charges in all cases as they in their wisdom may fix upon. In order that our readers can have before them the extent of the late advance we give the following schedule of the *average* rates in 1871 and 1873:

	1871.	1873.		1871.	1873.
Dry goods.....	50	100	Boots and shoes.....	45	90
Groceries.....	40	80	Hardware.....	60	100
Fancy goods.....	60	110	Leather.....	35	75
Bonded and storage stores	50	80	Glassware.....	60	110
Tea and coffee.....	45	80	Tobacco.....	50	90
Clothing.....	50	100	Wool.....	45	90

As we have already stated, policy holders have felt entirely willing to acquiesce in this advance, and only desire that relief should come to them when it could be afforded; the increased rates being considered just and proper under the demand made upon the companies by losses of unusual and extraordinary character. This much all are willing to grant; but the recent action of the Board of Underwriters is looked upon with much disfavor and great uneasiness. Combination of any kind which prevents the possibility of competition is the worst evil our people have to contend with; and if the present scheme could be successfully carried out merchants would be entirely at the mercy of the insurance companies.

It seems that on the 25th of February, 1873, the New York Board of Underwriters passed a resolution making it obligatory upon its members, comprising nearly all the insurance companies and agencies in this city, to *refuse to do business with any insurance broker unless he should have signed the following agreement*: "We the undersigned insurance brokers do hereby pledge ourselves in the transaction of our business with all companies *not to place risks at a rate below that established by the New York Board of Fire Underwriters, or to receive from any company a greater rate of commission than the rate of commission established by said Board.*" This measure promising seriously to affect the business of many of the brokers, a meeting was called and a committee appointed to confer with a similar com-

mittee from the Board of Underwriters. An agreement was finally proposed and unanimously indorsed by both committees, the purport of which is as follows: "The insurance brokers will organize a board, and as soon as a sufficient number of both companies and brokers shall have entered into the agreement, then the insurance companies and agencies in New York City will do business with only such brokers as shall be members of the Brokers' Board; and on their part the brokers agree to place their risks, unless in exceptional cases, only in insurance companies parties to this agreement, and never to place any insurance under the rates established by the Board of Fire Underwriters. Our readers can readily see that in case the parties to this agreement succeed in perfecting this close combination, and continuing it by forcing into their ranks every insurance company and broker, they can levy just such tax as they please upon the insured. All chance of relief would be swept away from any merchant, manufacturer or person needing insurance. They must continue to pay what the board demands, or act as their own broker, with little prospect of doing better, as they have not the necessary experience and facilities for placing their own risks.

This, we think, is highly detrimental to the interests of all the parties concerned. As we have before said, we do not object to paying present rates so long as may be needful to enable the companies which have lost so heavily to recover themselves to some extent. But the arrangement in question shuts out the possibility of all competition (if it could be carried out in the spirit in which it has been devised), because, as will be readily seen, no broker who has much business can continue his business and remain outside of the combination. In the end, however, it will act very unfavorably upon the parties to it. For a time, undoubtedly, all will go on harmoniously; but soon it will be found that brokers and insurance companies include among their number many who do not always live up to the precise letter of an agreement if it is for their interest to shade it, and therefore the strictly honest man will suffer while his less conscientious neighbor absorbs his business. This is the experience of every such combination, and when the break comes the reaction is always to the other extreme.

This is the more likely since the history of well managed insurance companies goes to show that the former rates yielded a most liberal percentage on the amount of capital invested, and the failure of any company heretofore must be attributed, not to the low rates at which risks were taken, but rather to exceptional causes or to injudicious and unskillful management; hence the present rates must be deemed exorbitant except as a temporary arrangement. To illustrate this fact we give the following tabular statement of some of the leading companies doing business in this city, showing amount of capital invested, dividends in money from time of organization to 1872, time of company in operation, profits over all expenses, including dividends from 1867 to 1872; losses paid to 1872 and premiums received to 1872:

Companies.	Capital, from organization to 1872.	Dividends in money from 1867 to 1872.	Profits over all expenses, including dividends from 1867 to 1872.	Losses paid to 1872.	Premiums received to 1872.
American.....	\$400,000	\$412,000	'67 to '73 \$301,000	\$420,000	\$1,690,000
Citizens.....	300,000	940,000	'67 to '73 108,000	1,482,000	3,424,000
Howery.....	300,000	1,966,000	'67 to '73 238,000	1,269,000	3,299,000
Greenwich.....	200,000	974,000	'67 to '73 237,000	833,000	1,948,000
Pack.....	200,000	382,000	'67 to '73 17,000	922,000	1,666,000
Peter Cooper.....	150,000	275,000	'67 to '73 155,000	130,000	649,000
Williamsburg City.....	250,000	335,000	'67 to '73 245,000	1,837,000	2,682,000
Home.....	2,500,000	3,065,000	'67 to '73 16,000,000	25,000,000	
Atlas of Hartford.....	3,000,000	6,169,000	'67 to '73 33,000,000	52,495,000	

We have not before us a statement of the amount of paid up capital these companies possessed at the time of their organization, so as to be able to show the per cent of profit; as our readers know it was in the aggregate very

much less than given above as the capital of January, 1, 1873. But without that fact this statement shows clearly enough the profits of the insurance business when carefully conducted, even on the old basis of rates. And with present largely enhanced rates, if continued, what must be the return money thus invested will secure during future years. Can there be a doubt in any one's mind that such inducements will result in a large increase of insurance capital, the companies eventually becoming so numerous as to work the serious injury of the very combination which brought them into existence.

In the meantime what is the merchant to do. Some of the insurance brokers and insurance companies have thus far refused to join this combination. We can see no better way of helping oneself and keeping up a healthy competition in insurance business than by assisting these outsiders so far as it can be done. Gradually this number will be increased. Even many companies that are now called members of the league are ready at all times to act outside of it. Others will soon see that the effort has been a foolish one, and will hasten to clear themselves from all suspicion of connection with it; and in this way relief will come in due time.

As to the insurance rates, they will adjust themselves if left free to do so. Capital now is shy of insurance investments, and hence rates should be and must be high. This will have to be cured, and will be cured gradually by large profits. Old companies will thus become stronger, and new ones be called into existence. The excess of profits over and above a fair dividend should be placed to the surplus fund, so that additional security may be given to policy holders, and the companies be prepared to meet any such contingency as might arise from conflagrations like those of Chicago and Boston. This will be the policy of the better class of companies, and perhaps some legislative action compelling it in all cases would be appropriate and wise, though we think that the Legislature usually does more harm than good by its interference.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.

The receipts of our leading railroads for the month of March show in nearly every case a material improvement over the same month of 1872. Taking the reports altogether they show that railroad business has been more uniformly prosperous than in any month for some time past, as it will be observed that the differences on the side of increase are in many cases sufficiently large to make a considerable percentage of the whole earnings. It will be noticed that the earnings of the Chicago & Northwestern road are again furnished to the public, showing a considerable increase for the month; the same company has furnished a statement showing its gross earnings from the termination of its last fiscal year, May 31, 1872, up to March 7, 1873, to be \$9,669,273, against \$8,767,397 the previous year, an increase of \$901,875.

RAILROAD EARNINGS IN MARCH.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$420,250	\$372,397	\$47,853	
Atlantic & Pacific.....	124,348	98,881	25,468	
Burlington, Cedar Rapids & Minn.....	85,561	69,346	16,215	
Central Pacific.....	974,460	855,763	118,697	
Chicago & Alton.....	424,614	373,317	51,297	
Chicago & Northwestern.....	49,773	46,977	2,796	
Cleve., Col., Cin. & Indianapolis.....	969,911	846,393	113,518	
Erie.....	465,517	472,974	7,457	
Illinois Central.....	1,515,382	1,464,209	51,173	
Indianapolis, Bloomington & W.*	651,952	575,393	76,559	
Kansas Pacific.....	114,000	109,830	4,170	
Lake Shore & Mich. Southern.....	390,719	292,671	98,048	
Marietta & Cincinnati.....	1,735,736	1,470,048	265,688	
Michigan Central.....	180,467	150,784	29,683	
Milwaukee & St. Paul.....	690,017	558,534	131,483	
Missouri, Kansas & Texas.....	555,005	426,223	128,782	
Ohio & Mississippi.....	252,440	95,853	156,587	
Pacific of Missouri.....	332,849	238,852	93,997	
St. Louis, Kansas City & North.....	344,633	327,405	17,228	
St. Louis & T. H.....	229,924	260,194	30,270	
St. Louis & Southeastern*.....	177,515	166,073	11,442	
Tol., Wabash & Western.....	114,000			
	471,391	460,646	10,745	

* Approximate for March, 1873.

The Union Pacific Railroad has only published as late as March 1, and shows as follows for February and the two months, January and February :

	Feb., 1873.	Feb., 1872.	Jan. 1 to Feb. 28, 1873.	Jan. 1 to Feb. 29, 1872.
Earnings.....	\$491,783 55	\$534,115 09	\$1,015,758 41	\$808,051 17
Expenses.....	289,266 22	392,354 05	640,833 42	772,095 81
Net earnings.....	\$202,517 33	\$141,761 04	\$374,924 99	\$35,955 36
Increase gross earnings year 1873, compared with 1872.....				\$307,707 24
Increase net earnings year 1873, compared with 1872.....				388,969 63

Among roads that seldom give any information about their earnings from month to month we have the following comparison of the receipts, expenses, and net earnings of the Central Railroad of New Jersey for the three months ending March 31, with the corresponding quarter of the previous year, gives the following results :

	1873.	1872.	Increase.
Receipts.....	\$1,802,870 41	\$1,483,442 87	\$319,427 54
Expenses.....	1,070,988 79	861,254 65	89,734 14
Net earnings.....	\$731,881 62	\$622,188 22	\$399,693 40

The following statement of the Panama Railroad Company's business for three months ending 31st March, 1873, is furnished by one of the old directors :

THREE MONTHS ENDING 31st MARCH, 1873.	
Earnings, including estimates for March and part of February.....	\$438,235 59
Interest, exchange, &c.....	21,304 30
Total.....	\$459,539 89
Interest on sterling bonds.....	\$54,000 62
Working expenses.....	125,497 38
Claims for freight.....	2,024 29
Office expenses.....	2,310 86
Colombian drawbacks.....	488 05
Colombian subsidy.....	62,500 00
Estimated net, March 31.....	\$303,318 69

The Louisville and Nashville road, with branches, reports a net increase in February of \$16,888 over the same month in 1872.

EARNINGS FROM JANUARY 1 TO APRIL 1.

	1873.	1872.	Increase.	Decrease
Atlantic & Great Western.....	\$1,155,722	\$1,069,453	\$86,270	
Atlantic & Pacific.....	296,822	249,319	47,503	
Burl. Cedar Rapids & Minn.....	225,270	199,141	26,129	
Central Pacific.....	2,521,335	2,039,822	481,513	
Chicago & Alton.....	1,179,659	1,074,095	105,564	
Chicago & Northwestern.....	2,477,627	2,335,070	142,557	
Cleve., Col., Cin. & Indianap.....	1,233,970	1,082,787	151,182	
Erie.....	4,161,635	4,091,575	70,060	
Illinois Central.....	1,795,400	1,744,449	50,951	
Kansas Pacific.....	646,072	674,015	27,943	
Lake Shore and Mich. South.....	4,697,390	4,045,908	651,482	
Marquette & Cincinnati.....	513,075	445,769	67,306	
Michigan Central.....	1,707,921	1,548,141	159,780	
Milwaukee & St. Paul.....	1,819,496	1,374,374	445,122	
Missouri, Kansas & Texas.....	671,039	268,290	402,749	
Ohio & Mississippi.....	897,429	797,856	99,573	
Pacific of Missouri.....	833,876	812,013	21,863	
St. Louis, Alton & Terre Haute.....	491,178	472,022	19,156	
St. Louis, Kansas City & North.....	640,092	700,081	59,989	
Toledo, Wabash & Western.....	1,246,701	1,332,373	85,672	

PHILADELPHIA AND ERIE RAILROAD.

(Returns for the Fiscal Year ended December 31, 1872.)

On the 1st of February, 1862, the Philadelphia & Erie Railroad, the successors of the Sunbury & Erie Railroad Company (being at that time open only about half its length) was leased to the Pennsylvania Railroad Company for 999 years, from February 1, 1862, with the understanding that the lessees should complete it to Lake Erie and operate it at a cost of 70 per cent of the gross earnings, allowing the lessors 30 per cent for the payment of interest on their funded debt. At the date of the lease upwards of \$10,000,000 had been expended on it. In 1864 the road reached Erie City, at a cost to that date of nearly \$18,000,000. Subsequent improvements and ever accruing interest has now raised the cost of the road to upwards of \$21,000,000. It is not, however as yet finished, and will require several millions additional to place it in proper order for economical working. The first requisites are a double track, the lowering of grades, additional sidings, &c., &c., all of which have been commenced and are now in progress. The means for the completion of the road and improvements, &c., have been raised by the Pennsylvania Railroad Company and paid for in the bonds, and preferred and common stock of the Pennsylvania & Erie Company. In the fall of 1869 the lessees having ascertained that they could not continue to operate the road under the then existing lease, submitted a proposal for its modification. This consisted mainly in annulling the terms of the 70 and 30 per cent clause in the original contract, and in lieu thereof provided that, after the payment of operating expenses, taxes, maintenance of organization, and interest on the

funded debt of the company, any surplus remaining should be paid over to the treasurer thereof for a dividend to the stockholders. This modified form of lease was submitted to a special meeting of the stockholders, held July 20, 1870, and by them almost unanimously accepted. Since this lease went into effect the road has been operated with regularity and dispatch. The business has gradually increased, but as yet has not earned a sufficient balance to divide among the stockholders. The improvements on the road already alluded to, all of which will be completed this year, and the trade expected from the Buffalo & Washington Railroad recently completed, and connected with the Pennsylvania & Erie Railroad at Emporium, will do much to hasten this result. The President of the Pennsylvania Railroad Company, in his last annual report, says in reference to this subject: "A small increase in the rates of freight charged in 1871, with an annual increase of tonnage arising from the development of the resources tributary to the line, will bring this among the dividend-paying railways." Annexed is a complete analysis of the report for 1872:

ROAD AND EQUIPMENT.

Main Line.—Sunbury, Pa., to Erie City, Pa.....	287.6 miles
Sidings and other tracks.....	114.8 "

Total length of equivalent single track..... 402.4 miles.
Gauge, 57 inches. Rail, 56 pounds, viz.: Iron, ; and steel, miles.

The company also operate under contract the Lewisburg Centre & Spruce Creek Railroad, extending from Mifflinburg to a junction with the Pennsylvania & Erie Railroad, a distance of eleven miles.

Equipment (owned by lessees).—Locomotive engines, 131. Passenger cars, 38; baggage, mail and express cars, 20; and freight, 3,011. Total of all cars, 3,069.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 663,542; and freight trains, 2,248,809 miles. Total, 2,912,351 miles.

Traffic.—Passengers carried, 839,793; and freight moved] 2,038,568 tons.

Gross Earnings.—Passenger, \$647,274; freight, \$3,177,549; express and mails, \$72,491; and other, \$83,439.

Total..... \$3,980,753

Operating Expenses.—Transportation, \$820,943; motive power, \$846,722; cars, \$353,159; roadway and structures, \$1,287,192. Total (\$2.6 p. c.)..... 3,288,016

Net earnings carried to account of lessees..... \$692,737

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, common, in shares at \$50.....	\$6,048,700
Capital stock, preferred, in shares at \$50.....	2,400,000
Funded debt, \$14,130,000, viz.:	
1st mortgage (Sunbury & Erie RR. 40 m.) bonds, 6½ p. c., due Oct. 1, 1871.....	1,000,000
1st mortgage (whole line) bonds, 6½ p. c., due March 31, 1881.....	5,000,000
2d mortgage (whole line) bonds, 7 p. c., due July 1, 1888.....	3,000,000
3d mortgage (whole line) gold bonds, 6 p. c., due July 1, 1920.....	5,730,000
Dividend account.....	153,250
Lewisburg, Centre & Spruce Creek RR. Co., for constr. and int.....	153,553
Pennsylvania Railroad Company.....	573,966
Interest account.....	12,314
Total.....	\$34,071,683

Construction account, January 1, 1872..... \$30,487,322

Expenditures in 1872.—Double and second track, \$301,987; sidings and construction, \$111,152; Williamsport and Linden Line, \$205,330; depots and stations, \$66,436; Erie harbor and piers, \$65,144; bridges and engineering, \$42,274; State taxation and maintaining organization, \$34,190; discount on bonds, \$118,510; and interest on funded debt, \$1,083,332. Total, \$2,028,405. Deduct net earnings, as per Act of Legislature, \$692,737..... 1,335,668

Nominal cost of road, &c..... \$21,822,990
Oil Creek & Allegheny River Railroad stock, 41,000 shares..... 2,050,000
Oil Creek & Allegheny River Railroad bonds..... 102,000
Lewisburg, Centre & Spruce Creek Railroad stock and bonds..... 87,800
Telegraph stock, \$2,000; cash items, \$6,893..... 8,893

Total..... \$34,071,683

The following statement represents the Pennsylvania & Erie Railroad Company's account with the Pennsylvania Railroad Company, January 1, 1873:

Dr.—Due on construction account, January 1, 1873.....	\$149,363
Amount paid for construction in 1872.....	804,099
Amount paid for taxes in 1872.....	26,008
Amount paid for maintenance of organization in 1872.....	8,000
Amount paid for interest on funded debt in 1872.....	1,083,332
Total.....	\$3,070,802

Cr.—Income from net earnings in 1872..... \$692,737
Income from dividends (O. C. & A. River RR..... 60,000
Income from L. C. & Spruce Cr. RR. constr. and int. 153,553
Income from 6 per cent gold bonds..... 590,546—1,496,836

Balance, January 1, 1873..... \$573,966

The cash dividends received from the O. C. & A. R. Railroad Company were paid to the Pennsylvania Railroad Company on account of interest on the bonds used in the purchase of the stock of the first-named company. The July dividend was received in the bonds of the O. C. & A. R. Railroad Company at their market value, and, as shown in the general account, are still held by the Pennsylvania & Erie Railroad Company as available assets.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Road and Equipment.				
	1868.	1869.	1870.	1871.	1872.
Miles of road.....	287.6	287.6	287.6	287.6	287.6
Miles of sidings, &c.....	75.9	86.6	95.5	104.6	104.6
Miles of equivalent single track.....	363.5	374.2	383.1	392.2	402.2
Lewisburg, Centre & Spruce Creek R.R.....		2.0	2.0	11.0	11.00
Locomotive engines.....	95	108	120	126	131
Passenger cars.....	42	38	34	34	38
Mail, baggage and express cars.....	18	15	17	18	30
Freight cars.....	1,406	1,857	2,144	2,517	3,011
Total (—8 wh.) cars.....	1,636	1,914	2,195	2,569	3,069
Operations and Fiscal Results.					
Pass. trains, mileage.....	509,382	502,224	537,439	563,946	663,542
Freight train, mileage.....	1,503,480	1,771,632	1,691,244	1,867,260	2,248,809
Passengers carried.....	629,320	651,038	662,135	684,884	839,793
Freight (tons) carried.....	1,090,845	1,302,041	1,614,287	1,828,491	2,028,568
(Passenger).....	\$631,437	\$772,964	\$806,438	\$807,879	\$847,274
Freight.....	2,101,614	2,597,083	2,459,155	2,800,358	3,177,549
Other.....	71,199	82,658	78,452	134,027	155,980
Earnings.....	2,804,250	3,262,705	3,144,045	3,542,264	3,980,753
Operating expenses.....	2,839,565	3,271,667	2,543,161	2,743,703	3,288,016
Net earnings.....			600,884	798,561	692,737
Paid by lessees:					
Construction.....		527,258	281,814	586,134	804,099
Taxes, &c.....		47,860	52,551	55,611	98,894
Interest on funded debt.....		664,195	869,041	1,060,436	926,799
Total.....					1,083,332
Financial Condition at Close of Each Year.					
Road and equipment.....	\$32,728,425	\$35,895,467	\$41,134,598	\$42,814,718	\$45,928,674
Common stock.....	\$6,004,300	\$6,004,300	\$6,004,300	\$6,004,300	\$6,004,300
Preferred stock.....			2,400,000	2,400,000	2,400,000
Funded debt.....	13,000,000	12,598,000	12,578,000	14,000,000	14,130,000
Floating debt.....	328,633	40,974	609,564	149,362	892,987
Total.....	\$19,332,833	\$18,643,174	\$21,591,864	\$22,609,362	\$24,071,683
Construction account.....	19,350,998	19,391,972	20,368,736	20,799,470	21,322,990

DIRECTORS AND OFFICERS FOR 1873.

Edward F. Gay.....	Philadelphia, Pa.	Josiah Bacon.....	Philadelphia, Pa.
Wistar Morris.....	Philadelphia, Pa.	Sam'l G. Thompson.....	Philadelphia, Pa.
Samuel T. Bodine.....	Philadelphia, Pa.	Alex. J. Derbyshire.....	Philadelphia, Pa.
John M. Kennedy.....	Philadelphia, Pa.	Philadelphia City Directors.	
Joseph W. Gaskill.....	Philadelphia, Pa.	J. Alex. Simpson.....	Philadelphia, Pa.
J. Edgar Thomson.....	Philadelphia, Pa.	Robert Thompson.....	Philadelphia, Pa.
Jacob P. Jones.....	Philadelphia, Pa.	John Noblit.....	Philadelphia, Pa.

President, Edward F. Gay, Philadelphia, Pa.; Secretary and Treasurer, Geo. P. Little, Philadelphia, Pa.

PRINCIPAL OFFICE.....No. 233 South Fourth street, Philadelphia, Pa.

CURRENT TOPICS.

MARITIME DISASTER AND MARINE INSURANCE.—The great increase in maritime disaster and loss of life calls not only for national inquiry into its probable cause, but renders any plausible suggestion or reasonable theory upon the subject matter of much interest. One of the chief causes assigned for the loss of so many vessels is the fact of their being under-manned. In support of this the three following tables, compiled from the statistical abstracts for the United Kingdom, have been presented to Parliament by the London Board of Trade. The first table gives the average size of "registered vessels of the United Kingdom (exclusive of river steamers)" in 1850, and, after an interval of 20 years, in 1870; the second table shows the average number of men (exclusive of masters) for each vessel in 1850 and 1870; and the third table relates to the number of men (exclusive of masters) for every 100 tons, at the two dates respectively:

TABLE I.—AVERAGE TONNAGE PER VESSEL.

	Sailing vessels.			Steamers.		
	Tons.	Inc.	Dec.	Tons.	Inc.	Dec.
Vessels engaged in home trade, 1850.....	75.53			169.36		
1870.....	66.11		9.43	159.43		9.93
Partly home and partly foreign, 1850.....	149.52			264.90		
1870.....	178.98		29.46	465.01		200.11
Foreign trade, 1850.....	299.79			525.42		
1870.....	513.35		213.56	813.27		287.85

TABLE II.—AVERAGE NUMBER OF MEN (EXCLUSIVE OF MASTERS) FOR EACH VESSEL.

	Sailing vessels.			Steamers.		
	Men per vessel.	Inc.	Dec.	Men per vessel.	Inc.	Dec.
Vessels engaged in home trade, 1850.....	4.36			14.03		
1870.....	3.47		0.89	10.69		3.34
Partly home and partly foreign, 1850.....	6.92			19.80		
1870.....	6.30		0.62	18.04		1.76
Foreign trade, 1850.....	13.14			44.34		
1870.....	14.35		1.21	35.39		6.95

TABLE III.—AVERAGE NUMBER OF MEN (EXCLUSIVE OF MASTERS) FOR EVERY 100 TONS.

	Sailing vessels.			Steamers.		
	Men.	Inc.	Dec.	Men.	Inc.	Dec.
Vessels engaged in home trade, 1850.....	5.78			8.29		
1870.....	5.25		0.53	6.70		1.59
Partly home and partly foreign, 1850.....	4.63			7.47		
1870.....	3.52		1.11	3.98		3.59
Foreign trade, 1850.....	4.35			8.44		
1870.....	2.80		1.55	4.35		4.09

Now, while it is true that improved mechanical appliances in ships may justify a reduction, to some extent, in hands on board, in relation to size, yet the exhibit made by these tables of the reduction in the size of vessels engaged in the home trade, and the increase in size in both the other divisions, is remarkable, while the very large reduction in the number of men to each hundred tons, both in sailing vessels and steamers, is worthy of serious attention.

In this connection, we notice a letter from Mr. Henry Jeula, of

Lloyd's, published in the London *Times* of the 7th ult., containing a suggestion with reference to the vexed and difficult question of a "load line." The idea advanced is not only a new one, but the remedy advocated, if put into force, would certainly meet some of the objections to a "hard and fast line," while it might work a gradual and beneficial change. On the ground of being averse to more legislative interference with private enterprise than is absolutely necessary, Mr. Jeula very justly says that he would not control by law the depth to which a vessel should be laden, as this must ever vary with the alternation of seasons, variety of cargo and difference of voyage; but looking to the responsibility resting upon the shipowner in relation to life and property, he suggests that it would not be unreasonable to require the owner, when he enters his vessel outwards at the Custom house, to declare his intention of loading her to a certain depth for the voyage for which he then lays her on; such depth it should be perfectly voluntary for him to select, but when declared, it should, with possibly a small and safe margin for unavoidable contingencies, be binding upon him. This declaration, when published in the various loading lists, would enable persons interested to ascertain, to some extent at least, whether the declared intention was a proper one or not, while at present no general means are available for forming a correct judgment as to loading prior, it may be, to the vessel leaving the docks or dropping down the river, when insurances have all been effected, articles all signed and contracts all completed.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 3d inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Virginia— Petersburg.....	The Commercial National Bank.	The First National Bank of Baltimore, approved in place of the Third National Bank of New York.
Tennessee— Memphis.....	The Fourth National Bank.	The Third National Bank of New York, approved.
Ohio— Springfield.....	The Lagonda National Bank.	The Importers and Traders' National Bank of New York, and the Third National Bank of Cincinnati, approved.
Michigan— Muskegon.....	The Lumberman's National Bank.	The First National Bank of Washington, approved.
Illinois— Mt. Carroll.....	The First National Bank.	The First National Bank of Milwaukee, approved.
Missouri— Kansas City....	The Commercial National Bank.	The Fourth National Bank of New York, the National Bank of the Commonwealth of Boston, and the National Bank of Commerce of Chicago, approved.

New National Banks.

The following is a list of National Banks organized since the 3d inst., viz.:

- Official No. 2,098—The Lagonda National Bank of Springfield, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. J. Warren Keifer, President; D. P. Jeffries, Cashier. Authorized to commence business April 5, 1873.
- 2,099—The First National Bank of Denison, Texas. Authorized capital, \$100,000; paid capital, \$50,000. Robert S. Stevens, President. Edward Perry, Cashier. Authorized to commence business April 7, 1873.
- 2,100—The Edgar County National Bank of Paris, Ill. Authorized capital, \$100,000; paid in capital, \$50,000. Calvin W. Levings, President; Fred. W. Levings, Cashier. Authorized to commence business April 9, 1873.

ERRATUM.

In last week's redemption list, under head of First National Bank of Lapeer, Mich., for American National Bank of New York, read American National Bank of Detroit.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MARCH 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 1 @ 12 2	Mch. 28.	short.	12.05
Antwerp.....	3 months.	25.67½ @ 25.72½	"	"	25.27½
Hamburg.....	"	20.48 @ 20.53	"	3 mos.	20.05
Paris.....	short.	25.40 @ 25.50	"	short.	25.40
Paris.....	3 months.	25.75 @ 25.82½	"	"	"
Vienna.....	"	11.17½ @ 11.22½	"	3 mos.	109.10
Berlin.....	"	6.25 @ 6.25½	"	"	6.20½
Frankfort.....	"	119.9-16 @ 119½	"	short.	118½
St. Petersburg.....	"	31½ @ 31½	"	"	"
Cadiz.....	"	47½ @ 47½	"	"	"
Lisbon.....	90 days.	52½ @ 53	"	"	"
Milan.....	3 months.	29.22½ @ 29.27½	"	"	"
Genoa.....	"	29.22½ @ 29.27½	"	"	"
Naples.....	"	29.22½ @ 29.27½	"	"	"
New York.....	"	"	Mch. 28.	60 days.	108½
Rio de Janeiro.....	"	"	Feb. 21.	90 days.	26½ @ 27
Bahia.....	"	"	Jan. 27.	"	26½
Valparaiso.....	"	"	Feb. 14.	"	44½
Buenos Ayres.....	"	"	"	"	42½
Monte Video.....	"	"	Feb. 28.	"	51½
Pernambuco.....	"	"	Feb. 27.	"	28½-7½
Singapore.....	"	"	Mch. 25.	6 mos.	53½
Hong Kong.....	"	"	Mch. 21.	6 mos.	46. 5½d.
Shanghai.....	"	"	Mch. 21.	"	56. 11d.
Ceylon.....	"	"	"	"	"
Bombay.....	"	"	Mch. 27.	6 mos.	19. 11 9-16d.
Calcutta.....	"	"	"	"	"
Sydney.....	"	"	Mch. 27.	6 mos.	16. 11½d.
Alexandria.....	"	"	Mch. 26.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, March 29, 1873.

Owing to the heavy withdrawals of gold which have been made from the Bank for export, the proportion of reserves to liabilities in this week's return has diminished from 43 to 38 per cent, and the result has been that the directors of the Bank of England have advanced their minimum rate of discount from $3\frac{1}{2}$ to 4 per cent. Their decision was made known on Wednesday, without waiting for the usual weekly meeting on Thursday, the applications at the Bank having been so numerous on that day as to necessitate an immediate upward movement. The Bank statement shows important changes. There is an increase of nearly £2,000,000 in "other securities," a decrease of £1,000,000 in the stock of bullion, and of £1,500,000 in the reserve. Since the advance the demand for money, though good, has been far from pressing; but no accommodation has been obtainable under the Bank rate. The effect of the rise has been scarcely perceptible, and why it should be other wise is difficult to say, for the advance is only from $3\frac{1}{2}$ to 4 per cent, so that money is still cheap, while the position of the Bank remains satisfactory, the proportion of reserve to liabilities being above the average, or what has for years past been considered necessary, and as indicating a sound condition. It is asserted by many, however, that considering the vast increase during the last ten years in the extent of our commercial and financial business, the proportion of 33 per cent is inadequate; and that may possibly be the case just for the time that the indemnity payments are being made, and while our bullion market is subjected in consequence to considerable fluctuations. The existing cause of the upward movement in money is financial and not commercial. The mercantile bills afloat are considered to be considerably below the average, while there is a very large quantity of financial, chiefly American, paper on the market. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	4	4 months' bank bills.....	$4\frac{1}{2}$ @ $4\frac{1}{2}$
Open-market rates:		6 months' bank bills.....	$4\frac{1}{2}$ @ $4\frac{1}{2}$
30 and 60 days' bills.....	4 @	4 and 6 months' trade bills.....	$4\frac{1}{2}$ @ $4\frac{1}{2}$
3 months' bills.....	4 @		

The joint stock banks and discount houses have advanced their rates of interest for deposits one-half per cent, and the quotations are now as follows:

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	$3\frac{1}{2}$
Discount houses with 14 days' notice.....	$3\frac{1}{2}$

The following are the rates of discount at the leading Continental cities:

Bank rate.	Open market.	Bank rate.	Open market.
per cent.	per cent.	per cent.	per cent.
Paris.....	5 $\frac{1}{2}$	Lisbon and Oporto.....	7 $\frac{1}{2}$
Amsterdam.....	4	St. Petersburg.....	6 $\frac{1}{2}$
Hamburg.....	4	Brussels.....	3 $\frac{1}{2}$
Berlin.....	4	Turin, Florence and	
Frankfurt.....	4	Rome.....	8 $\frac{1}{2}$
Vienna and Trieste.....	5 $\frac{1}{2}$ -5	Bremen.....	4
Madrid, Cadiz and Barcelona.....	5 5	Leipsig.....	$4\frac{1}{2}$
		Antwerp.....	$3\frac{1}{2}$

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including	£	£	£	£	£
bank post bills.....	24,090,016	23,115,841	23,934,738	25,651,436	25,533,058
Public deposits.....	7,891,042	11,293,341	11,863,980	14,382,944	16,729,878
Other deposits.....	17,479,293	17,162,332	19,164,165	20,501,348	19,758,251
Government securities.....	14,959,053	12,832,460	12,359,100	13,963,444	13,365,532
Other securities.....	20,130,810	21,004,347	22,954,755	27,038,245	27,109,861
Reserve of notes and					
coin.....	8,961,498	12,112,401	13,984,949	12,549,824	13,695,052
Coin and bullion in					
both departments.....	17,573,023	20,866,161	22,358,064	22,835,629	23,886,372
Bank rate.....	4 p. c.	3 p. c.	3 p. c.	3 p. c.	4 p. c.
Consols.....	92 $\frac{1}{2}$ d.	93 $\frac{1}{2}$ d.	92 $\frac{1}{2}$ d.	93d.	92 $\frac{1}{2}$ d.
Price of wheat.....	46s. 5d.	42s. 5d.	55s. 2d.	54s. 6d.	55s. 3d.
Midd. Upland cotton.....	12 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	7 9-16d.	11 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.
No. 40 mule yarn fair 2d					
quality.....	1s. 3 $\frac{1}{2}$ d.	1s. 3 $\frac{1}{2}$ d.	1s. 0 $\frac{1}{2}$ d.	1s. 3 $\frac{1}{2}$ d.	1s. 2 $\frac{1}{2}$ d.
Clearing House return.....	69,164,000	79,601,000	69,448,000	122,947,000	96,749,000

Apart from the withdrawals of gold from the Bank there has been no feature of importance in the bullion market. Bar silver is rather dearer; but the supplies have been only moderate, and the demand has been rather quiet. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 9 $\frac{1}{2}$ @	77 9 $\frac{1}{2}$ @
Bar Gold, fine.....	per oz. standard, do.	77 9 $\frac{1}{2}$ @	77 9 $\frac{1}{2}$ @
Bar Gold, Refinable.....	per oz. standard, do.	78 0 @	78 0 @
South American Doubloons.....	per oz.	73 9 @	74 0 @
United States Gold Coin.....	per oz. none here.	76 4 @	76 4 $\frac{1}{2}$ @

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 11 $\frac{1}{2}$ @	4 11 $\frac{1}{2}$ @

Bar Silver, containing 5 grs. Gold, per oz. standard, last price 5 0 $\frac{1}{2}$ @ 5 0 $\frac{1}{2}$ @
Fine Cake Silver.....per oz., last price, new, 4 11 $\frac{1}{2}$ @ old, 5 2 $\frac{1}{2}$ @
Mexican Dollars.....per oz., none here. @
Five Franc Pieces.....per oz., none here. @

Foreign bills of exchange have been in good demand, and the rates have not varied to any important extent.

For a brief period the stock markets were affected by the advance in the Bank rate; but the flatness lasted for so short a period as scarcely to demand attention. Taken as a whole, indeed, the stock markets have been firm, and, as regards British railway shares, rather buoyant. The closing of "bear" accounts, and brilliant weather, together with favorable traffic returns, have imparted much firmness to the market for British railway shares, and the advance in prices has been considerable. American rail road stocks have, on the other hand, been rather weaker; but the only depression has been in Illinois Central stock, which is decidedly weaker. The market for Erie shares, Atlantic & Great Western securities, and United States rolling stock shares, cannot be said to be wanting in firmness, as prices have had of late a rapid advance, while the decline which has taken place from the highest point is unimportant. Erie shares form, no doubt, somewhat of an exception; but they were forced up last year to an inconsistently high point by operators on an unusually large scale for the rise. The closing of those large accounts naturally brought prices down; and of late the movements have been of a less important character.

In Grand Trunk Railway securities a very large business has been transacted, and prices have rapidly improved. The ordinary shares are now quoted at 27 $\frac{1}{2}$ @28 $\frac{1}{2}$; the first preference bonds, 74 $\frac{1}{2}$ @75 $\frac{1}{2}$; the second preference bonds, 69@71, and the fourth preference bonds, 38 $\frac{1}{2}$ @38 $\frac{1}{2}$.

There has been considerable excitement in the telegraph market this week, a scheme having been put forward to consolidate the existing companies without consulting the wishes of the respective boards. The title of the new company is the Consolidated Atlantic Telegraphs Company, limited, and the total capital of the proposed undertaking is £8,000,000 in £10 shares, 400,000 shares of which are to be preference, and 400,000 shares ordinary. Amongst the directors is Mr. McEwen, who was the originator of the scheme for raising £10,000,000 for the Grand Trunk, and who is the leading spirit in the present undertaking. Mr. McEwen is confident of the success of his plan; but it is difficult to see how it can be carried out, when the boards of the three existing companies are not only tacitly opposed to him, but are now arranging between themselves a plan of amalgamation. The new company proposes, as capital is subscribed, to purchase shares in any of the existing companies, or to give in exchange the shares of the company for those of the existing companies. What could induce a holder of Anglo-American stock to exchange his security for shares in the Consolidated Atlantic Telegraphs Company is difficult to conceive. Advantage there seems none, as the quondam holder of Anglo-American stock would only receive an amount of dividend less than that actually realized to the extent of the proportionate share of the expenses of management of the new company. But whatever may be the result of this scheme, it is evident that an amalgamation will before long be effected; but it is to be hoped that if that is carried out, the charge for messages will be fixed at the lowest point commensurate with the interests of the proprietary.

We have had a week of brilliant spring-like weather, and with a continuance of it it is hoped that the ill effects of a wet autumn and winter will disappear. Since the commencement of February the weather has been seasonable, and vegetation has been kept in check; but the heavy land farmers have complained, as the effects of the heavy fall of rain were too great to be quickly removed. Latterly, however, they have been able to make rapid progress; but it is not probable that at so late a period wheat will be sown. Some farmers may venture upon spring wheats, or April bearded wheats, but it is more probable that barley will be selected, as very high prices are now current for that commodity. In consequence of the fineness of the weather and a tolerably liberal importation, the trade for all descriptions of cereal produce has been dull, but without material change in prices.

Vegetation being far from forward, and there being less apprehension that late frosts will do damage, an abundant crop of fruit is anticipated.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	21,816,596	24,765,212	19,097,822	26,065,327
Barley.....	9,530,222	7,578,817	4,497,913	4,620,874
Oats.....	5,526,921	5,329,537	4,292,501	5,704,887
Peas.....	779,993	469,912	432,898	748,834
Beans.....	1,540,336	2,096,737	1,001,957	1,118,902
Indian Corn.....	12,313,522	11,141,661	8,953,894	12,018,827
Flour.....	4,130,990	1,922,621	2,713,715	3,900,794

EXPORTS.

	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	123,813	2,027,724	1,948,234	150,610
Barley.....	8,098	13,402	42,400	13,269
Oats.....	9,751	84,677	817,488	68,005
Peas.....	5,296	6,812	36,635	9,384
Beans.....	972	4,119	9,710	1,325
Indian Corn.....	20,605	19,363	56,196	12,676
Flour.....	12,797	43,901	1,246,458	12,097

A Chilean loan for £2,276,500 in 5 per cent bonds, at 94, has been introduced this week by the Oriental Bank.

The following statement shows the stocks of cotton at and supplies afloat to the principal Continental ports:

STOCKS.

	United States.	Total.	United States.	Total.
Havre.....bales	61,100	183,200	83,300	198,300
Marseilles.....	17,300	50,200	2,700	15,400
Bremen.....	22,500	81,200	29,900	69,500
Amsterdam.....	69,694	.....	.....	79,220
Barcelona.....	35,000	.....	.....	12,000
Genoa.....	14,195	.....	.....	12,198
Trieste.....	30,000	.....	.....	15,000
Hamburg.....	20,000	.....	.....	12,000
Rotterdam.....	29,000	.....	.....	17,000
Antwerp.....	.....	.....	.....	.....

AFLOAT.

	United States.	Total.	United States.	Total.
Havre.....	34,700	49,000	11,600	62,000
Bremen.....	27,000	29,200	12,300	22,000
Amsterdam.....	5,700	15,800	5,100	23,400

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities close at nearly the prices of a week ago.

The bullion in the Bank of England has decreased £548,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	93	93	93½	93½	93½
" account.....	93	93½	93½	93½	93½	93½
U. S. 6s (5-20s), 1865, old.....	91½	94½	94½	94½	94½	94½
" 1867.....	93½	93½	93½	93½	93½	93½
U. S. 10-40s.....	89½	89	89	89	89½	89½
New 5s.....	90½	90½	90½	90½	90½	90½

The daily quotations for United States 6s (1862) at Frankfurt were:

Frankfurt.....	95½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at an advance of 3d. in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.).....	11 0	11 0	11 0	11 0	11 0	11 0
" (Red Winter).....	12 2	12 2	12 2	12 2	12 2	12 2
" (Cal. White club).....	11 8	11 8	11 9	11 9	11 9	11 9
Corn (West. m'd).....	27 3	27 3	27 6	27 6	27 6	27 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—Beef, bacon and cheese have declined, and pork and lard have each advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new.....	78 6	78 6	78 6	78 6	80 0	80 0
Pork (Pr. mess) new.....	66 0	66 0	66 0	66 0	66 0	66 0
Bacon (Cum. cut) new.....	38 6	38 6	38 6	38 6	38 6	38 6
Lard (American).....	39 6	39 6	39 6	39 6	39 3	39 3
Cheese (Am. n'dine).....	70 0	69 6	69 6	69 6	69 0	69 0

Liverpool Produce Market.—This market closes at lower prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	8 9	8 9	8 9	8 9	8 9	8 9
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 4	1 3	1 3	1 3	1 3	1 3
" (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American).....	42 0	42 0	42 0	42 0	42 0	42 0
" (overseed Am. red).....	40 0	40 0	40 0	40 0	40 0	40 0
" (pirits turpentine).....	41 6	44 5	44 0	44 0	44 0	44 0

London Produce and Oil Markets.—Lined oil closes at a decline of 5s. and whale oil of £1 on the prices of last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
L'n'd'c'ke (obl.).....	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0	10 5 0
Lined oil (Calcutta).....	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 'oh std).....	32 6	32 6	32 6	32 6	32 6	32 6
" on spot.....	32 6	32 6	32 6	32 6	32 6	32 6
Sperma oil.....	94 0	94 0	94 0	94 0	94 0	94 0
Whale oil.....	40 0	40 0	40 0	40 0	39 0	39 0
Lined oil.....	33 5 0	33 5 0	33 0 0	33 0 0	33 0 0	33 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,576,073 this week against \$13,884,598 last week, and \$10,997,728 the previous week.

The exports are \$5,010,615 this week, against \$5,361,289 last week, and \$5,280,017 the previous week. The exports of cotton the past week were 10,581 bales, against 12,960 bales last week. The following are the imports at New York for week ending (for dry goods) April 3, and for the week ending (for general merchandise) April 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,018,978	\$4,374,151	\$5,429,901	\$2,104,060
General merchandise.....	4,814,733	4,269,258	7,215,951	5,472,013
Total for the week.....	\$6,833,711	\$8,643,409	\$12,645,852	\$7,576,073
Previously reported.....	73,816,628	97,129,415	107,303,059	119,619,444
Since Jan. 1.....	\$80,650,359	\$105,672,824	\$119,818,911	\$127,195,517

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,213,167	\$3,897,399	\$4,399,131	\$5,010,615
Previously reported.....	44,485,386	65,480,932	56,611,421	61,387,898
Since Jan. 1.....	\$47,708,553	\$69,345,331	\$60,980,552	\$69,598,543

The following will show the exports of specie from the port of New York for the week ending April 5, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
April 1—Str. Abyssinia, Liverpool.....	.....	.....	.....	\$29,500
Silver bars.....	\$240,449	.....	.....	.....
April 3—Str. Hammonia, London.....	.....	.....	.....	52,710
Foreign silver coin.....	335,129	.....	.....	50,200
Gold bars.....	17,400	.....	.....	.....
For Hamburg.....	17,581	.....	.....	42,500
April 3—Str. City of Merida, Nassau.....	.....	.....	.....	3,000
English sovereigns.....	14,730	.....	.....	.....
April 5—Str. Rising Star, Aspinwall.....	.....	.....	.....	25,000
Foreign silver.....	.....	.....	.....	417,988
Silver bars.....	.....	.....	.....	.....
Total for the week.....	.....	.....	.....	\$1,246,188
Previously reported.....	.....	.....	.....	14,353,316
Total since Jan. 1, 1873.....	.....	.....	.....	\$15,598,504

	1870.	1871.	1872.	1873.
Same time in.....	\$6,139,055	.....	.....	\$16,005,451
1872.....	14,978,464	1867.....	.....	7,014,259
1870.....	6,659,814	1866.....	.....	5,875,146
1869.....	9,352,612	1865.....	.....	5,034,212

The imports of specie at this port during the past week have been as follows:

	1870.	1871.	1872.	1873.
March 31—Str. City of Merida, Vera Cruz.....	.....	.....	.....	\$325
Silver.....	\$351,028	.....	.....	.....
April 2—Str. Potosi, Tampico.....	.....	.....	.....	14,500
Silver.....	1,800	.....	.....	.....
Gold.....	.....	.....	.....	.....
Total for the week.....	.....	.....	.....	\$367,654
Previously reported.....	.....	.....	.....	666,909
Total since January 1, 1873.....	.....	.....	.....	\$1,034,563

	1870.	1871.	1872.	1873.
Same time in.....	\$275,625	.....	.....	\$4,768,948
1872.....	2,833,977	1869.....	.....	2,440,021
1870.....	6,035,703	1867.....	.....	439,800

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coin.	Currency.	Coin cert.
Dec. 7.....	386,035,950	15,693,000	401,728,950	69,588,589	5,662,667	19,919,000	19,919,000
Dec. 14.....	386,045,450	15,508,600	401,554,050	70,068,969	5,283,445	19,746,000	19,746,000
Dec. 21.....	386,328,000	15,538,000	401,866,000	69,831,400	4,187,052	19,309,000	19,309,000
Dec. 28.....	386,353,300	15,538,000	401,891,300	74,301,001	5,750,900	23,730,000	23,730,000
Jan. 4.....	386,253,300	15,502,000	401,755,300	.....	.....	.....	.....
Jan. 11.....	386,315,800	15,534,000	401,849,800	64,041,361	3,599,925	25,463,000	25,463,000
Jan. 18.....	386,526,600	15,599,000	402,125,600	64,238,051	2,784,507	25,152,500	25,152,500
Jan. 25.....	386,601,400	15,624,000	402,225,400	64,785,762	3,371,253	24,780,500	24,780,500
Feb. 1.....	386,640,800	15,635,000	402,275,800	.....	.....	.....	.....
Feb. 8.....	386,838,800	15,635,000	402,473,800	64,008,981	4,693,938	23,598,500	23,598,500
Feb. 15.....	387,062,500	15,660,000	402,722,500	64,816,378	5,164,482	22,851,000	22,851,000
Feb. 22.....	387,062,500	15,660,000	402,722,500	66,152,072	2,356,316	22,602,000	22,602,000
March 1.....	387,415,100	15,665,000	403,080,100	.....	.....	.....	.....
March 8.....	387,766,100	15,715,000	403,481,100	65,052,273	2,095,784	23,803,500	23,803,500
March 15.....	387,883,850	15,640,000	403,523,850	.....	.....	.....	.....
March 22.....	388,102,350	15,660,000	403,762,350	68,128,897	2,191,466	24,287,000	24,287,000
March 29.....	388,111,300	15,710,000	403,821,300	68,317,79	2,818,237	24,748,500	24,748,500
April 5.....	388,284,050	15,710,000	403,994,050	70,423,590	2,305,003	23,430,500	23,430,500

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	(Fractional Currency.)	Leg. T.	
		Received.	Distributed.	Distrib.
Dec. 7	342,114,116	1,271,200	508,800	1,361,000
Dec. 14	342,353,565	1,447,600	726,000	709,000
Dec. 21	342,480,056	1,210,000	296,800	620,000
Dec. 28	342,526,926	609,600	355,000	2,777,000
Jan. 4	342,579,372	567,600	925,600	1,318,500
Jan. 11	342,809,951	983,600	501,200	1,707,000
Jan. 18	342,998,649	804,800	308,400	798,000
Jan. 25	343,130,984	.....	866,400	846,700
Feb. 1	343,289,474	513,200	.....	743,600
Feb. 8	343,174,374	477,600	563,000	728,500
Feb. 15	343,332,729	420,000	584,000	1,300,000
Feb. 22	.....	.....	.....	.....
March 1	343,372,904	912,000	460,400	735,000
March 8	.....	538,000	438,800	1,085,000
March 15	343,643,349	912,000	883,200	1,149,800
March 22	343,813,955	714,000	625,400	.....
March 29	343,869,000	516,000	462,500	115,000
April 5	344,093,090	516,000	551,600	1,980,000

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, April 11, 1873.

THE SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, being secured by a first mortgage on a completed road, which is one of the great East and West Trunk Lines, commanding a large through business, and which, from the immense Mineral, Agricultural and other valuable resources of the country it traverses, is assured of a very remunerative local traffic are among the most substantial and satisfactory investment securities in the market; and at the present price, 87½ and accrued interest, yield a liberal rate of interest on their cost.

They are in denominations of \$100, \$500 and \$1,000, coupon and registered; principal and interest payable in gold coin in New York; interest May and November.

We buy and sell at current market rates the WESTERN PACIFIC SIX PER CENT GOLD BONDS originally negotiated by us, and now quoted at the Stock Exchange, and widely known as favorite securities in the principal money markets. Coupon bonds of \$1,000; principal and interest payable in gold coin in New York; interest January and July. Price to-day, 94½ to 95.

We also buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, receive deposits, on which we allow interest, make collections, and do a general banking business.

FISK & HATCH.

BANKING HOUSE OF HENRY CLEWS & CO.,
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE COMPLETION OF THE HOUSTON AND TEXAS CENTRAL RAILROAD was accomplished on the 11th instant, thus forming a through route by rail from Galveston to New York.

The negotiation of the \$10,000,000 First Mortgage 7 per cent GOLD BONDS is nearly closed, less than \$500,000 remaining, which can be had at 90 and interest, in currency, of

JOHN J. CISCO & SON,
No. 59 Wall street.

R. M. WATERS & CO.

Buy and sell COTTON CONTRACTS for a commission.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Baltimore & Ohio.....	5	May 1	Apr. 18 to May 1.
" Washington Branch.....	5	April 17	
Insurance.			
Eagle Fire.....	10	April 8	

GOOD FRIDAY EVENING, April 11, 1873.

The Money Market.—Our financial markets virtually closed on Thursday evening, as the Stock Exchange adjourned over till Saturday, as well as the Cotton and Produce Exchanges, and a large number of business offices are closed. As Good Friday, however, has not yet been made a legal holiday, the banks are obliged to remain open, and a limited amount of business is transacted.

The tendency of money during the past week has been towards easier rates, apparently caused by the general feeling that the supply of funds at this centre must soon increase, and that the exorbitant figures now prevailing can not be maintained much longer. The actual rates paid for money have only improved to a limited extent, and there have been scarcely any loans on ordinary stock collateral at less than 1-64 per cent commission, while the range on such loans has been up to ½ per cent. On Thursday afternoon, when there was some excitement on the street in

regard to prosecutions under the usury law, as high as ½ per cent was bid for money, and none was offered; but during the early part of that day—the last business day which we report—rates ranged up to 1-16 for one day's use, and ½ for money till Saturday.

The spasmodic movements in money on call are, of course, very unfavorable to any activity in commercial paper, and miscellaneous business in this direction is seriously checked. There has been some business doing in the paper of standard, and well-known borrowers, both mercantile and bankers, as the exceptionally favorable rates at which their three and four months' paper could be had, offered an inducement to purchasers; the ordinary rates are about 12 per cent for prime names.

Foreign advices are not unfavorable. Monetary affairs are quiet in London at the advanced rates—the Bank of England remains at 4 per cent, and shows this week a decrease of £548,000. The Bank of France shows a decrease of 250,000 francs.

The last statement of our city banks (April 5) showed a large loss of legal tenders, and was generally accepted as an evidence that greenbacks had been withdrawn for speculative purposes. There was an increase in the deficiency of reserves of \$2,363,600, so as to leave a total deficiency of \$3,245,800 below the 25 per cent required by law. The total liabilities were \$215,402,800, and the reserves \$50,604,900. In the national banks the whole deficiency was \$2,309,100.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.	1872.	1871.
	Mar. 29.	Apr. 5.	Apr. 5.
Loans and dis.	\$274,348,700	\$273,534,000	\$273,438,400
Specie.....	16,179,100	15,664,400	19,764,100
Circulation.....	27,635,700	27,715,800	28,011,700
Net deposits.....	188,508,700	187,687,000	201,085,500
Legal tenders	38,739,300	31,940,500	38,625,200

United States Bonds.—Government securities have been very strong, and—considering the monetary situation—pretty active. There is still a large demand from foreign buyers, who have taken this week as much as \$3,000,000 to \$4,000,000 bonds for the London market. Prices are firm in London, and the unequalled advantages of United States Government securities again turn the attention of foreign investors in that direction. At the close on Thursday 119½ was bid for five-twenties of 1867, 117½ for 1862s, and 113 for coupon ten-forties. On Wednesday the Treasury bought \$500,000 five-twenties from total offerings of \$2,428,950.

Closing prices daily, and the range since Jan. 1, have been:

	Apr. 11.	Apr. 10.	Apr. 9.	Apr. 8.	Apr. 7.	Apr. 6.	Apr. 5.	Apr. 4.	Apr. 3.	Apr. 2.	Apr. 1.	Since Jan. 1.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
5s. fund, 1881, cp.	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	113½
5s. 1881, reg.	117	117½	117	117½	117	117½	117	117½	117	117½	117	117
5s. 1881, coup.	120	120½	120	120½	120	120½	120	120½	120	120½	120	120
5-20's 1862, coup.	116	117	116	117	116	117	116	117	116	117	116	116
5-20's 1864, coup.	116½	117½	116½	117½	116½	117½	116½	117½	116½	117½	116½	116½
5-20's 1865, "	116	117	116	117	116	117	116	117	116	117	116	116
5-20's 1865, n "	117	117½	117	117½	117	117½	117	117½	117	117½	117	117
5-20's 1867, "	118	118½	118	118½	118	118½	118	118½	118	118½	118	118
5-20's 1868, "	117½	118	117½	118	117½	118	117½	118	117½	118	117½	117½
10-40's, reg.	111½	112	111½	112	111½	112	111½	112	111½	112	111½	111½
10-40's, coupon	112	112½	112	112½	112	112½	112	112½	112	112½	112	112
Currency 6's.....	113	114	113	114	113	114	113	114	113	114	113	113

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	March 28.	April 4.	April 10.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '65.....	94	94½	94½	92½ Jan. 2	94½ Apr. 3
U. S. 6s, 5-20s, '67.....	93½	93½	93½	92½ Jan. 2	94½ Feb. 4
U. S. 5s, 10-40s.....	89½	89	89½	89 Jan. 2	92½ Jan. 31
News.....	91	90½	90½	89½ Jan. 16	91½ Jan. 31

State and Railroad Bonds.—Among the Southern State bonds, Tennessee are somewhat weaker and Virginia firmer. There are no new developments affecting the values of Southern securities, though we notice a new litigation in Virginia on the part of foreign bondholders to compel the funding of their bonds under the former law, and raising the question of the validity of the recent law. Railroad bonds have been only moderately active, the Union Pacifics being most largely dealt in, with some considerable transactions in the Boston, Hartford and Erie first mortgages.

It was semi-officially reported on Thursday that the New York Central loan of £2,000,000 sterling, or \$10,000,000, had been negotiated in London at about 96, gold.

Closing prices daily, and the range since Jan. 1, have been:

	Apr. 11.	Apr. 10.	Apr. 9.	Apr. 8.	Apr. 7.	Apr. 6.	Apr. 5.	Apr. 4.	Apr. 3.	Apr. 2.	Apr. 1.	Since Jan. 1.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
6s Tenn., old.	80½	80½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½
6s Tenn., new.	80½	80½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½
6s N. Car., old.	77	77	77	77	77	77	77	77	77	77	77	77
6s N. Car., new.	77	77	77	77	77	77	77	77	77	77	77	77
6s Virg., old.	44	44	44	44	44	44	44	44	44	44	44	44
" consolidated deferred.	51	51½	51	51½	51	51½	51	51½	51	51½	51	51
6s S. C., D. & J.	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
6s Missouri.	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Cent. Pac. gold.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
Un. Pac., 1st.	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
" 2d.	74	74	74	74	74	74	74	74	74	74	74	74
Un. P. Income.	73½	73½	73½	73½	73½	73½	73½	73½	73½	73½	73½	73½
N. Y. Cen. 6s, 1883.	94	94	94	94	94	94	94	94	94	94	94	94
Erie 1st m. 7s.	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
N. Y. Cen 1st m. 7s.	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Pt Wayne 1st m. 7s.	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Chic & N. W. 7s 7s.	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Rock Isd 1st m. 7s.	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been well maintained under the monetary stringency, and buoyant feeling was on Thursday, when prices advanced $\frac{1}{4}$ per cent, but showed a reaction later in the day in consequence of the sharp squeeze in money which occurred in the afternoon. The principal activity has been confined to the leading speculative stocks, viz: Western Union Telegraph, Pacific Mail, Erie, New York Central & Hudson, Lake Shore, Harlem, Rock Island, St. Paul, and Union Pacific. Harlem has fallen off materially since the terms of the lease were made known, but for what reason it does not exactly appear.

The statement of railroad earnings for the month of March and for the three months up to April 1 is given on another page, and presents a favorable exhibit of the current traffic of leading roads.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday, Apr. 6.	Sunday, Apr. 7.	Monday, Apr. 8.	Tuesday, Apr. 9.	Wednesday, Apr. 10.	Thursday, Apr. 11.	Friday, Apr. 12.
N.Y. Cen. & H.R.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Harlem	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Erie	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
do prof.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Lake Shore	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Wabash	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Northwestern	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Rock Island	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
St. Paul	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
do prof.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
At. & Pac. pref	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ohio & Miss.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Central N.Y.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston, H. & E.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Del. L. & W.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Hann. & St. Jos.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do prof.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Union Pacific	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Col. Chic. & L.C.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Panama	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
West. Union Tel.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Quicksilver	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
do prof.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Pacific Mail	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Adams Exp.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Ex.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
United States	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Wells, Fargo	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Canton	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Cons. Coal	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
New Cent. Coal	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Maryland Coal	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2

*This is the price bid and asked; no sale was made at the Board.

The range in these stocks since Jan. 1 has been as follows:

	Lowest.	Highest.	Lowest.	Highest.
N.Y. Cen. & H.R.	99 1/2 Jan. 1	101 1/2 Feb. 4	99 1/2 Jan. 1	101 1/2 Feb. 4
Harlem	129 1/2 Jan. 1	129 1/2 Apr. 1	129 1/2 Jan. 1	129 1/2 Apr. 1
Erie	63 1/4 Jan. 1	63 1/4 Apr. 1	63 1/4 Jan. 1	63 1/4 Apr. 1
do prof.	72 1/2 Jan. 1	72 1/2 Apr. 1	72 1/2 Jan. 1	72 1/2 Apr. 1
Lake Shore	91 1/2 Jan. 1	91 1/2 Apr. 1	91 1/2 Jan. 1	91 1/2 Apr. 1
Wabash	70 1/2 Jan. 1	70 1/2 Apr. 1	70 1/2 Jan. 1	70 1/2 Apr. 1
Northwestern	71 1/2 Jan. 1	71 1/2 Apr. 1	71 1/2 Jan. 1	71 1/2 Apr. 1
do prof.	58 1/2 Jan. 1	58 1/2 Apr. 1	58 1/2 Jan. 1	58 1/2 Apr. 1
Rock Island	113 1/2 Jan. 1	113 1/2 Apr. 1	113 1/2 Jan. 1	113 1/2 Apr. 1
St. Paul	113 1/2 Jan. 1	113 1/2 Apr. 1	113 1/2 Jan. 1	113 1/2 Apr. 1
do prof.	74 1/2 Jan. 1	74 1/2 Apr. 1	74 1/2 Jan. 1	74 1/2 Apr. 1
At. & Pac. pref	101 1/2 Jan. 1	101 1/2 Apr. 1	101 1/2 Jan. 1	101 1/2 Apr. 1
Ohio & Miss.	44 1/2 Jan. 1	44 1/2 Apr. 1	44 1/2 Jan. 1	44 1/2 Apr. 1
Central N.Y.	101 1/2 Jan. 1	101 1/2 Apr. 1	101 1/2 Jan. 1	101 1/2 Apr. 1
Boston, H. & E.	3 1/2 Jan. 1	3 1/2 Apr. 1	3 1/2 Jan. 1	3 1/2 Apr. 1
Del. L. & W.	99 1/2 Jan. 1	99 1/2 Apr. 1	99 1/2 Jan. 1	99 1/2 Apr. 1
Hann. & St. Jos.	41 1/2 Jan. 1	41 1/2 Apr. 1	41 1/2 Jan. 1	41 1/2 Apr. 1
do prof.	58 1/2 Jan. 1	58 1/2 Apr. 1	58 1/2 Jan. 1	58 1/2 Apr. 1
Union Pacific	31 1/2 Jan. 1	31 1/2 Apr. 1	31 1/2 Jan. 1	31 1/2 Apr. 1
Col. Chic. & L.C.	31 1/2 Jan. 1	31 1/2 Apr. 1	31 1/2 Jan. 1	31 1/2 Apr. 1
Panama	108 1/2 Jan. 1	108 1/2 Apr. 1	108 1/2 Jan. 1	108 1/2 Apr. 1
West. Union Tel.	101 1/2 Jan. 1	101 1/2 Apr. 1	101 1/2 Jan. 1	101 1/2 Apr. 1
Quicksilver	39 1/2 Jan. 1	39 1/2 Apr. 1	39 1/2 Jan. 1	39 1/2 Apr. 1
do prof.	57 1/2 Jan. 1	57 1/2 Apr. 1	57 1/2 Jan. 1	57 1/2 Apr. 1
Pacific Mail	57 1/2 Jan. 1	57 1/2 Apr. 1	57 1/2 Jan. 1	57 1/2 Apr. 1
Adams Exp.	93 1/2 Jan. 1	93 1/2 Apr. 1	93 1/2 Jan. 1	93 1/2 Apr. 1
American Ex.	67 1/2 Jan. 1	67 1/2 Apr. 1	67 1/2 Jan. 1	67 1/2 Apr. 1
United States	75 1/2 Jan. 1	75 1/2 Apr. 1	75 1/2 Jan. 1	75 1/2 Apr. 1
Wells, Fargo	80 1/2 Jan. 1	80 1/2 Apr. 1	80 1/2 Jan. 1	80 1/2 Apr. 1
Canton	90 1/2 Jan. 1	90 1/2 Apr. 1	90 1/2 Jan. 1	90 1/2 Apr. 1
Cons. Coal	55 1/2 Jan. 1	55 1/2 Apr. 1	55 1/2 Jan. 1	55 1/2 Apr. 1
New Cent. Coal	55 1/2 Jan. 1	55 1/2 Apr. 1	55 1/2 Jan. 1	55 1/2 Apr. 1
Maryland Coal	25 1/2 Jan. 1	25 1/2 Apr. 1	25 1/2 Jan. 1	25 1/2 Apr. 1

Lapsley & Bazley, 47 Exch. Place, quote stock "privileges" (signed by responsible parties) @ $\frac{1}{4}$ per cent premium for 30 days, and $\frac{1}{4}$ per cent for 60 days, at prices varying from the market as follows:

	Below.	Above.	Below.	Above.
Central & Hudson	1 1/2	2 1/2	1 1/2	2 1/2
Lake Shore	1 1/2	2 1/2	1 1/2	2 1/2
Rock Island	1 1/2	2 1/2	1 1/2	2 1/2
Erie	1 1/2	2 1/2	1 1/2	2 1/2
do prof.	1 1/2	2 1/2	1 1/2	2 1/2
Pacific Mail	1 1/2	2 1/2	1 1/2	2 1/2
Northwestern	1 1/2	2 1/2	1 1/2	2 1/2
do prof.	1 1/2	2 1/2	1 1/2	2 1/2
West. Union Tel.	1 1/2	2 1/2	1 1/2	2 1/2
Ohio & Miss.	1 1/2	2 1/2	1 1/2	2 1/2

The Gold Market.—Just after our last report the price of gold was advanced on Saturday to 119 $\frac{1}{2}$, the highest point reached since the French and German war, in the Summer of 1870. After opening at 119 $\frac{1}{2}$ on Monday the price declined and has been lower ever since. The immediate cause for the falling off in gold appears to be found in the fact that the clique sold largely to realize at the high figures obtained; but whether another upward turn may not be started is very uncertain, and it is considered unsafe to sell short. On Thursday the rates on gold loans till Saturday ranged from 1-16 to "flat" for carrying. The Treasury sold \$1,500,000 on Thursday, the total bids amounting to \$6,072,000.

The following is an extract from the new coinage law, which went into effect April 1, 1873.

"Sec. 14. That the gold coins of the United States shall be a one dollar piece, which at the standard weight of twenty-five and eighth-tenths grains, shall be the unit of value; a quarter eagle, or two and a half dollar piece; a three dollar piece; a half eagle, or five dollar piece; an eagle, or ten dollar piece, and a double eagle, or twenty dollar piece. And the standard weight of the gold dollar shall be twenty-five and eighth-tenths grains; of the quarter eagle, or two and a half dollar piece, sixty-four and a half grains; of the five dollar piece, seventy-seven and four-tenths grains; of the half eagle, or five dollar piece, one hundred and twenty-nine grains; of the eagle, or ten dollar piece, one hundred and fifty-eight grains; of the double eagle, or twenty dollar piece, three hundred and sixteen grains; which coins shall be a legal tender in all payments at their nominal value, when the single piece, and, when reduced in weight below said standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight."

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Close.	Total.	Gold.	Currency.
Saturday, Apr. 6.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Monday, " 8.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Tuesday, " 9.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Wednesday, " 10.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Thursday, " 11.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Friday, " 12.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Current week.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Previous week.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Jan. 1, 1873, to date.	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2

The following are the quotations in gold for foreign and American coin:

American gold (old coinage)	American silver (old coinage)
Sovereigns..... 4 p. c. premium.	Dimes and half dimes..... 1 1/2 p. c. premium.
Napoleons..... 4 1/2 p. c. premium.	Five francs..... 96 1/2 @ 97 1/2
Prussian 5 thalers..... 8 1/2 @ 8 3/4	French..... 19 1/2 @ 19 3/4
German Kronen..... 8 1/2 @ 8 3/4	Prussian thalers..... 4 3/4 @ 4 5/8
5 guilders..... 6 1/2 @ 6 3/4	English shillings..... 70 @ 72
Spanish doubloons..... 15 1/2 @ 16 1/2	Specie thalers..... 1 04 @ 1 05
Patriot doubloons..... 15 1/2 @ 16 1/2	Mexican dollars..... 1 01 @ 1 02
American silver (new)..... 97 1/2 @ 98	Spanish dollars..... 1 01 @ 1 02
	South American dollars..... par

Foreign Exchange.—Exchange continued dull and depressed till Wednesday when rates were advanced, and again further advanced on Thursday—the rates for prime sterling closing at 107 $\frac{1}{2}$ for 60 days, and 108 $\frac{1}{2}$ for short sight. The advance was based on the larger mercantile demand and the better appearance of the money market and lower gold.

The Times says: "Congress having recently fixed the Mint value of the £ sterling of Great Britain at 4 dollars 86 cents 64 mills in American gold coin, its real weight at our Mint, it is satisfactory to know that the same act forbids all recognition of the present and long-accepted practice of calculating and selling exchange on London on the conventional basis of 4 dollars 4 cents 4 mills to the £ sterling after the 1st of January next. All contracts thereafter made on this basis are declared null and void. The £ sterling or sovereign of Great Britain being now worth 4 dollars 86 cents 64 mills, the actual par of exchange is 100 per cent, whereas the conventional value under the old practice is made 107 $\frac{1}{2}$ per cent. After next New-Year exchange will be quoted at a discount or at a premium on the real par, according to the ruling of the market. Thus, what we now call 107 $\frac{1}{2}$ percent would be about 98 per cent, and what we now call 110 percent would be about 100 $\frac{1}{2}$ per cent."

The following were the nominal rates at the close on Thursday:

London prime bankers	60 days.	3 days.
commercial.....	107 1/2 @ 107 1/2	108 1/2 @ 108 1/2
Paris (bankers).....	5 31 1/2 @ 5 31 1/2	5 25 @ 5 25 1/2
Antwerp.....	5 28 1/2 @ 5 28 1/2	5 22 1/2 @ 5 22 1/2
Swiss.....	40 @ 40 1/2	41 @ 41 1/2
Amsterdam.....	40 @ 40 1/2	41 @ 41 1/2
Hamburg.....	40 @ 40 1/2	41 @ 41 1/2
Frankfort.....	40 @ 40 1/2	41 @ 41 1/2
Bremen.....	40 @ 40 1/2	41 @ 41 1/2
Prussian thalers.....	71 1/2 @ 71 1/2	72 @ 72 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Gold.	Currency.	Gold.	Currency.
Saturday, April 6.	\$303,000	\$303,000	\$303,000	\$303,000	\$303,000	\$303,000
Sunday, " 7.	325,000	325,000	325,000	325,000	325,000	325,000
Monday, " 8.	260,000	260,000	260,000	260,000	260,000	260,000
Tuesday, " 9.	470,000	470,000	470,000	470,000	470,000	470,000
Wednesday, " 10.	571,000	571,000	571,000	571,000	571,000	571,000
Thursday, " 11.	502,000	502,000	502,000	502,000	502,000	502,000
Friday, " 12.	502,000	502,000	502,000	502,000	502,000	502,000
Total.	\$2,428,000	\$2,428,000	\$2,428,000	\$2,428,000	\$2,428,000	\$2,428,000
Balance, April 4.	\$30,399,899 53	\$30,399,899 53	\$30,399,899 53	\$30,399,899 53	\$30,399,899 53	\$30,399,899 53
Balance, April 11.	\$40,535,188 99	\$40,535,188 99	\$40,535,188 99	\$40,535,188 99	\$40,535,188 99	\$40,535,188 99

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 5, 1873:

	AVERAGE AMOUNT OF						
	Capital	Loans and Discounts	Specie	Legal Tender	Net Assets	Circulation	
New York	\$5,000,000	\$15,353,200	\$1,144,500	\$22,400	\$7,952,000	\$3,411,000	
Manhattan Co.	2,500,000	5,928,600	491,500	831,800	1,783,000	800,000	
Mechanics	3,000,000	8,988,000	460,500	749,300	3,751,000	870,000	
Union	2,000,000	5,733,300	385,500	637,300	3,624,100	511,600	
America	1,500,000	4,433,400	272,200	460,000	2,502,500	477,800	
City	1,500,000	4,016,200	272,200	300,000	2,502,500	515,000	
Traders	1,000,000	1,767,300	495,500	292,000	1,390,200	762,800	
Fulton	1,000,000	3,395,600	300,000	381,600	1,920,700	.....
Chemical	300,000	6,312,100	109,300	381,600	2,992,200	.....
Marine	1,235,000	3,188,000	404,000	906,000	4,015,500	.....
Gallatin	1,500,000	3,967,000	181,700	588,600	2,419,600	445,100	
Richards & Drexler	1,000,000	2,425,400	48,700	361,100	1,558,300	486,700	
Richards and Traders	600,000	1,775,000	10,600	299,100	1,031,000	195,700	
Richards	300,000	880,200	.....	.....	.....	.....
Richards	600,000	2,880,700	13,525	136,300	743,200	2,700	
Richards	2,000,000	1,145,400	54,100	200,200	2,091,300	263,600	
Richards	5,000,000	1,021,700	150,900	330,400	2,513,600	175,100	
Richards	10,000,000	19,761,300	34,200	490,000	4,810,300	978,000	
Richards	1,000,000	7,495,500	450,700	1,859,700	5,722,100	8,137,600	
Richards	1,000,000	1,652,700	400,300	577,000	3,000,700	476,000	
Richards	2,000,000	4,999,700	529,200	249,500	1,361,200	.....
Richards	450,000	2,501,300	69,500	415,800	2,715,100	885,900	
Richards	1,000,000	4,436,400	1,000	118,600	2,039,500	181,000	
Richards	1,000,000	3,839,500	152,000	1,263,000	2,653,500	5,600	
Richards	1,000,000	2,571,100	275,000	.....	.....	.....
Richards	4,000,000	2,122,000	49,200	876,000	1,830,000	290,700	
Richards	400,000	2,232,100	822,100	4,700,000	1,523,700	1,174,000	
Richards	1,000,000	2,031,100	76,000	318,600	1,242,700	132,700	
Richards	1,000,000	2,690,000	85,800	394,700	1,821,100	8,900	
Richards	1,000,000	2,035,200	41,300	510,000	2,888,000	288,000	
Richards	1,000,000	3,415,000	41,300	424,700	1,119,300	738,700	
Richards	1,000,000	2,556,000	50,100	615,000	2,290,300	738,700	
Richards	2,000,000	3,238,500	10,000	284,400	1,062,900	5,000	
Richards	1,000,000	2,750,000	55,200	229,200	1,730,000	229,200	
Richards	300,000	1,412,400	55,400	460,000	1,790,100	232,000	
Richards	400,000	2,235,000	122,000	19,000	1,079,000	4,100	
Richards	1,000,000	785,600	35,200	108,500	1,705,000	360,000	
Richards	1,250,000	1,250,000	152,600	3,680,800	11,899,700	491,900	
Richards	2,000,000	16,341,100	87,100	2,000,000	18,716,200	955,000	
Richards	500,000	1,868,400	2,800	100,500	1,385,500	303,600	
Richards	400,000	799,800	15,000	152,500	777,400	10,800	
Richards	400,000	981,600	22,500	100,000	697,200	221,500	
Richards	500,000	1,038,700	2,533,100	2,151,200	16,061,000	2,007,700	
Richards	500,000	1,299,400	219,000	1,455,000	7,324,000	1,439,800	
Richards	500,000	22,181,200	469,000	414,800	1,934,000	26,400	
Richards	1,000,000	2,861,000	651,000	751,000	1,949,000	610,000	
Richards	1,500,000	6,670,000	215,000	500,800	4,473,400	784,300	
Richards	500,000	4,747,100	454,400	500,200	5,812,400	784,300	
Richards	500,000	2,099,000	918,700	728,600	5,612,400	784,300	
Richards	500,000	1,305,600	131,200	275,000	907,500	26,300	
Richards	500,000	1,826,500	4,300	256,000	827,000	892,400	
Richards	250,000	1,200,000	.....	.....	.....	.....
Richards	200,000	2,700,000	160,000	341,700	1,102,500	180,000	
Richards	2,000,000	4,262,500	6,000	271,000	1,745,000	
Richards	1,000,000	2,194,700	
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QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U. S. Bonds. (Quoted previously.)											
State Bonds.											
Tennessee 6s, old	79 1/2	80	Erie 7s, 4th mortgage 1880	97 1/2	98	Bur. & Mo. River 4th S. do 8s	110		L. Ont. Shore RR. 1st m. gld 7s	94 1/2	
do do new	79 1/2	79 1/2	do 7s, 5th do 1880	99 1/2		do do 5th S. do 8s	111		Lake Shore & M. S. Income 7s	91	
Virginia 6s, old	44	49	do 7s, cons. mort. gold bds.	96		do do 6th S. do 8s	110		Logans, Craw. & S.W. RR. 1st m. g	97 1/2	
do do new bonds	43	44	Long Dock Bonds	95	96	do do Creston branch	108	111	Milwaukee & North. 1st m. g	100	
do do consol. bonds	33 1/2	34	Bull. N. Y. & E. 1st M. 1877	95	96	do do Charleston branch	108	111	N. Y. & Oswego Mid. 1st m. g	100	
do do deferred do	13 1/2	14	do do Con. M. & S. F. 1880	101		Burl. & M. (in Neb.) 1st conv.	99	100 1/2	do do 2d conv.	85	
Georgia 6s	20		Harlem 1st Mortgage 7s	102		California & Oregon 6s, gold	90	93 1/2	North Pac. 1st m. gold 7 1/2-10s	100	
do 7s, new bonds	89		do do 7s, 3d Mort. 1875	101		California Pac. R.R. 7s, gld	90	93 1/2	R. chmon 1st m. g	98	
do 7s, endorsed	30	31	Albany & Susquehanna 1st bonds	95 1/2		Canada Southern 1st 7s, gold	91		Spring & Ill. S. E. RR. 1st m. g	90	
North Carolina 6s, old	30	31	do do 2d do	95 1/2		Central Pac. 7s, gold, conv.	96		South Carolina RR. 2d m.	75	
do do do N. C. R. R. coup	22		Mich. Cent. 1st M. 8s, 1882	94 1/2		Central of Iowa, 1st M. 7s, gld	90		St. Louis & S. F. RR. con. m.	90	
do do do ex comp.	22		do do Consol. 7s, 1902	101		Central of Iowa, 2d M. 7s, gld	90		Pough. & Fast. RR. 1st m.	90	
do do do Funding Act, 1866	22		Chic. & Bur. & Q. S. p. c. 1st M.	101		Keokuk & St. Paul, 7s, gld	96		South Side of L. I. 1st m. ex.	85	
do do do 1868	22		Mich. So. 7 p. c. 2d Mort.	101		Carthage & Bur. 8s	94 1/2				
do do new bonds	14	15	do do N. Y. S. F. 7 p. c.	106 1/2		Joliet, Peoria & Han., 8s	96		Southern Securities.		
do do Special Tax	14	15	Cleve. & Tol. Sinking Fund	102	103	Quincy & Warsaw, 8s	96		Atlanta, Ga., 7s	72	75
South Carolina 6s, old	19	19 1/2	Cleve. & Tol. new bonds	93		Ill. Grand Trunk	99	100 1/2	do do 8s	50	54
do do Jan. & July	19	19 1/2	Cleve. & P. & A. old bds.	93 1/2		Chic. & Dub. & Minn. 8s	90		Augusta, Ga., 7s, bonds	54	56
do do April & Oct.	23		do do new bds.	93 1/2		Peoria & Hannibal 8s	96		Charleston stock 6s	68	72
do do Land C. 1889, J. & J.	23		Detroit, Monroe & Tol. bonds	96 1/2	97 1/2	Chicago & Iowa R. 8s	96		Charleston, S. C., 7s, P. L. bds.	68	72
do do Land C. 1889, A. & O.	23		Buffalo & Erie, new bonds	92 1/2	94	American Central 8s	95	98	Columbia, S. C., 6s	58	62
do do 1888	23		Lake Shore Div. bonds	93	94	Chi. & Southwestern RR. 7s	85		Columbus, Ga., 7s, bonds	70	75
Missouri 6s	93 1/2	94	Lake Shore cons. bonds	93	94	Col. & Rock. V. 1st 7s, 10 yrs	85		Lynchburg 6s	70	75
do do do St. Joseph	93 1/2	94	Pacific R. 7s, guar'd by Mo.	93	94	do do 2d 7s, 10 yrs	85		Macon 7s, bonds	60	65
do do Asylum bonds	93 1/2	94	Central Pacific gold Bonds	100 1/2		Chic. & Danv. & Vincen 7s, gld	87 1/2	90	do new bonds, 6s	57	59
Louisiana 6s	93 1/2	94	Western Pacific bonds	94 1/2		Cleve. & Del. 7s, gld	87 1/2		do end, M. & C. R. R.	50	50
do do new bonds	93 1/2	94	Union Pacific 1st M. g. Bonds	98 1/2	99 1/2	Connecticut Valley 8s, gold	92		do do 8s	65	70
do do do floating debt	93 1/2	94	do do Land Grant, 7s	98 1/2	99 1/2	Chesapeake & Ohio 1st 6s, gold	92		Montgomery 8s	71	75
do do 7s, Penitentiary	50		do do Income 18s	98 1/2	99 1/2	Chic. & Mich. Lake Shore 8s	74 1/2	77 1/2	Nashville 6s, old	60	70
do do 6s, levee bonds	50		Illinois Central 7 p. c. 1875	101	103	Des Moines Valley 1st 8s, new	92		New Orleans 6s	45	50
do do 8s do	50		Bellevue & S. L. 1st M. 8s	98		do do Land Grant 8s	42 1/2		do do consol. 6s	40	45
do do 8s do	50		Alton & T. H. 1st M.	98		Dan. Urb. R. & P. 1st m. 7 1/2	95		do do bonds, 7s	95	100
do do 8s do	50		do do 2d M. Income	98 1/2	99 1/2	Danville & Columbia 7s	90		do do to railroads, 6s	65	68
California 7s	113		Chic. & N. Western S. Fund.	98	99 1/2	Denver & Rio Grande 7s, gold	80		Petersburg 7s	79	82
do do 7s, large bonds	101		do do Int. Bonds	98	99 1/2	Des Moines & Iowa 7s, gold	81	83 1/2	Savannah 7s, old	55	57
Rhode Island 6s	101		do do Consol. bds	98	99 1/2	Erie & Pittsburgh 1st 7s	80		do do new	82	84
Alabama 6s	94		Iowa Midland, 1st mort. 8s	98	99 1/2	do do 2d 7s	80		Wilmington, N. C., 6s, gold	70	70
do do do	94		do do convertible	98	99 1/2	do do 2d 7s, equip.	80				
do do do	94		D. H. Lack. & Western, 1st M.	98	99 1/2	Evansville, Hen. & Nashv. 7s	82	82 1/2	RAILROADS.		
Arkansas 6s, funded	42		do do 2d M.	98	99 1/2	Elizabethtown & Padu. 8s	93		Ala. & Tenn. R. 1st m. 8s, e. id.	45	52
do do 7s, Memphis & L. R.	42 1/2		Tol. & Wab. 1st Mort. ext'd.	95 1/2	96 1/2	Evansville, T. H. & Chic. 7s, gld	90		do do 2d M. 7s	35	42
do do 7s, L. R. & N. O.	40		do do 2d Mort.	95 1/2	96 1/2	European & North Am. 6s, gld	95		Atlantic & Gulf consol.	67	71
do do 7s, Miss. O. & R. Riv.	40		do do Equip. Bds	95 1/2	96 1/2	Fort W. Jackson & Sag. 8s	95		do do end Savannah	10	15
do do 7s, Cent. R.	40		do do Cons. Convert.	95 1/2	96 1/2	Gaud. R. & Ind. 7s, gold, guar.	95		do do stock	40	45
Texas, 1st, of 1876	69		Hannibal & Naples 1st M.	94 1/2	95 1/2	Grand River Valley 8s, gold	95		do do do	40	45
Ocala 6s, 1875	106 1/2		Great Western, 1st M. 1888	94 1/2	95 1/2	Indianap. Bl. & W. 1st 7s, gld.	83 1/2		Central Georgia, 1st M. 7s	95	100
do do 1888	106 1/2		do do 2d M. 1888	94 1/2	95 1/2	do do 2d 7s	83 1/2		do do stock	95	100
Kentucky 6s	97		Quincy & Tol. 1st M. 1890	98 1/2	99 1/2	Indianap. & Vincen. 1st 7s, guar.	80		Charlotte Col. & A. 1st m. 7s	75	80
Illinois canal bonds, 1870	97		Ill. & So. Iowa, 1st Mort.	98		Indianaapolis & St. Louis 7s	81 1/2		do do stock	75	80
do do coupon, 7s	97 1/2		Galena & Chicago Extended	103		Jackson, Lansin. & Sag. 8s	100		Charleston & Savannah 6s, end.	60	70
do do do	97 1/2		Chic. R. Island & Pacific	103 1/2	104 1/2	Kansas Pac. 7s, Extension, gld.	94	99	Savannah and Char. 1st m. 7s	90	90
do do War Loan	97 1/2		Morris & Essex, 1st Mort.	105 1/2	106 1/2	do do 7s, do new gld.	92		Cheraw and Dan. Hutton 7s	65	68
Indiana 6s	96		do do 2d Mort.	105 1/2	106 1/2	do do 6s, g. d. Jun & Dec	94		East Tenn. & Va. 6s, end. Tenn	70	75
Michigan 6s, 1873	96		New Jersey Central, 1st M. n	95 1/2	96 1/2	do do 6s, do Feb & Aug	92		E. Tenn. & Va. 6s, end. Tenn	70	75
do do 1883	96		do do 2d Mort.	95 1/2	96 1/2	do do 1875 Land Gr.	92		do do do stock	97	100
do do 7s, 1873	96		New Jersey Southern 1st m. 7s	95 1/2	96 1/2	do do 7s, Leaven. Brch.	82	84	Greenville & Col. 7s, guar.	50	53
do do 7s, 1873	96		Pitts. & W. & Chic. 1st Mort.	92	99 1/2	do do Incomes, No. 11.	39	36	Macon & Brunswick, end. 7s	60	65
do do 7s, 1873	96		do do 2d Mort.	92	99 1/2	do do Stock	25		Macon & Western stock	90	100
do do 7s, 1873	96		do do 3 p. c. en'g bds	92	99 1/2	Kalamazoo & South H. 8s, guar.	99	100 1/2	Macon and Augusta bonds	97	91
do do 7s, 1873	96		Cleve. & Pitts. Consol. S. F. d.	92	99 1/2	Kal. Alleghen. & G. R. 8s, guar.	90	95	do do do do	21	25
do do 7s, 1873	96		do do 2d Mort.	92	99 1/2	Kal. & White Pigeon 7s	85		Memphis & Charleston, 1st 7s	35	40
do do 7s, 1873	96		do do 3d Mort.	92	99 1/2	Kansas City & Cameron 10s	105		do do do 2d 7s	77	80
do do 7s, 1873	96		Chic. & Alton Sinking Fund	103		Kan. C. St. Jo. & C. B. S. p. c.	88		do do do stock	90	90
do do 7s, 1873	96		do do 1st Mortgage	103		Lake Sup. & Miss. 1st 7s, gld.	74		Memphis & Ohio, 10s	80	85
do do 7s, 1873	96		do do 2d Mortgage	103		Leav. Atch. & N. W. 7s, guar.	9	15	do do do 6s	80	85
do do 7s, 1873	96		Ohio & Miss. consol. sink. f.	92 1/2	94 1/2	Leav. Law. & Gal. stock	9	15	Memphis & Little R. 1st m. 7s	80	85
do do 7s, 1873	96		do do Consolidated	92 1/2	94 1/2	do do 1st M. 10s	80		Mississippi Central, 1st m. 7s	80	85
do do 7s, 1873	96		Dab. & Sioux C. 1st M.	91		Louisiana & Mo. Riv. 1st m. 7s	80		do do do 2d m. 7s	80	85
do do 7s, 1873	96		do do 2d div.	91		Michigan Air Line, 8s	107	108 1/2	Mississippi & Tenn. 1st m. 7s	80	85
do do 7s, 1873	96		Peninsula 1st Mort. conv.	92 1/2	93 1/2	Monticello & P. Jervis 7s, gold	85		do do do consol. 6s	80	85
do do 7s, 1873	96		St. L. & Iron Mountain 1st M.	92 1/2	93 1/2	Montreal 1st 7s, gold, guar.	85		Montgomery & West. P. 1st m. 7s	80	85
do do 7s, 1873	96		St. L. & Iron Mountain 1st M. P. D.	92 1/2	93 1/2	Mo. Kan. & Texas 7s, gold	85		do do do 1st end.	80	85
do do 7s, 1873	96		do do do 7s-10 do	92 1/2	93 1/2	Mo. R., Ft. S. & Gulf, stock	85		do do Income	80	85
do do 7s, 1873	96		do do do 1st Mort. L. & C. D.	92 1/2	93 1/2	do do do 1st M. 10s	85		Montgom. & Eufrata 1st 8s, gld	80	85
do do 7s, 1873	96		do do do 1st M. L. & M. D.	92 1/2	93 1/2	do do do 2d M. 10s	85		Mobile & Mont. S. S. gold, end.	80	85
do do 7s, 1873	96		do do do 2d M. D.	92 1/2	93 1/2	do do do 2d 7s guar.	85		do do do ex. firs.	80	85
do do 7s, 1873	96		do do do 1st M. I. & D.	92 1/2	93 1/2	N. Y. & Osw. Mid. 1st 7s, gold	100		do do do 2 m. g. interest	80	85
do do 7s, 1873	96		do do do 1st M. H. & L.	92 1/2	93 1/2	New York & Boston 7s, gold	75		do do do 2 m. g. interest	80	85
do do 7s, 1873	96		do do do 1st M. C. & M.	92 1/2	93 1/2	N. Haven, Middlet. & W. 7s	75		do do do 2 m. g. interest	80	85
do do 7s, 1873	96		Marietta & Cin. 1st Mort.	92 1/2	93 1/2	Newburg branch 7s, guar. Erie	75		do do do 2 m. g. interest	80	85
do do 7s, 1873	96		Chic. & Milwaukee 1st Mort.	92 1/2	93 1/2	do do do 2d m. 7s	75		do do do 2 m. g. interest	80	85
do do 7s, 1873	96		Joliet & Chicago, 1st Mort.	92 1/2	93 1/2	do do do 2d m. 7s	75		do do do 2 m. g. interest	80	85
do do 7s, 1873	96		Chic. & St. Eastern, 1st Mort.	92 1/2	93 1/2	Oregon & California 7s, gold	90		N. Orleans & Jacksons, 2d M. 7s	80	85
do do 7s, 1873	96		Col. Chic. & Ind. C. 1st Mort.	92 1/2	93 1/2	Oswego & Rome 7s, guar.	91	94	N. Orleans & Opelousa, 1st m. 7s	80	85
do do 7s, 1873	96		do do do 2d Mort.	92 1/2	93 1/2	Peoria, Pekin & I. 1st m. gold	90		Nashville & Chattanooga, 6s	80	85
do do 7s, 1873	96		Tol. Peoria & Warsaw, E. D. 8s	87 1/2	87 1/2	St. Louis & St. L. 1st 7s	87 1/2		Norfolk & Petersburg 1st m. 7s	80	85
do do 7s, 1873	96		do do do W. D. 8s	87 1/2	87 1/2	Port Huron & L. M. 7s, gld. end.	87 1/2		do do do	80	85
do do 7s, 1873	96		do do do Burl'n Div.	87 1/2	87 1/2	do do do 7s, gld.	87 1/2		do do do 2d m. 8s	80	85
do do 7s, 1873	96		do do do Consol. 7s	87 1/2	87 1/2	Peoria & Rock I. 7s, gold	87 1/2		do do do 3d m. 8s	80	85
do do 7s, 1873	96		New York & N. Haven 6s	97	100	Rock I. R. & St. L. 1st 7s, gld	87 1/2		do do do 3d m. 8s	80	85
do do 7s, 1873	96		Boston, H. & Erie, 1st mort.	41	42	Rome & Watertown 1st 7s, gld	87 1/2		do do do 3d m. 8s	80	85
do do 7s, 1873	96		do do do guaranteed	41	42	Rome, W. & Ogdensburg 7s	99		do do do 3d m. 8s	80	85
do do 7s, 1873	96		Cedar Falls & Minn. 1st M.	86 1/2	86 1/2	Rondout & Oswego 7s, gold	90		do do do 3d m. 8s	80	85
do do 7s, 1873	96		Bur. C. Rapids & Minn. 7s, gld	89	90	Southern City & Pacific 6s, gold	88		do do do 3d m. 8s	80	85
do do 7s, 1873	96		Rome & Watertown 1st M.	89	90	Staubenville & Indiana 6s	72		Rich. & Peterb'g 1st m. 7s	80	85
do do 7s, 1873	96		Am. Dock & Im. Co. 7s, 96	80		do do do 2d m. 8s	72		do		

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.	
Marked thus (*) are not National.	Par Amount.	Periods.	1871	1872
America*.....	100 3,000,000	J. & J.	10	Jan. '73. 5
American.....	100 500,000	J. & J.	10	Jan. '73. 5
American Exchange.....	100 500,000	M. & N.	8	Nov. '72. 4
Atlantic.....	75 300,000	J. & J.	8	Jan. '72. 4
Bowery.....	100 250,000	J. & J.	8	Jan. '72. 4
Broadway.....	25 1,000,000	J. & J.	21	Jan. '73. 12
Bull's Head*.....	25 200,000	Q. & J.	30	Jan. '73. 4
Butchers & Drovers.....	25 800,000	J. & J.	10	Jan. '73. 5
Central.....	100 3,000,000	J. & J.	8	Jan. '73. 4
Chemical.....	25 450,000	J. & J.	12	Jan. '73. 6
Citizens*.....	100 3,000,000	ev. 2 mos	36	Jan. '73. 10
City.....	100 1,000,000	M. & N.	20	Jan. '73. 5
Commerce.....	100 1,000,000	J. & J.	9	Jan. '73. 4
Commonwealth.....	100 750,000	J. & J.	8	Jan. '73. 5
Continental.....	100 2,000,000	J. & J.	8	Jan. '73. 5
Corn Exchange*.....	100 1,000,000	F. & A.	10	Feb. '73. 5
Corseway*.....	100 100,000	Q. & J.	16	Jan. '73. 4
Dry Goods*.....	100 500,000	J. & J.	8	Jan. '73. 4
East River.....	25 350,000	J. & J.	8	Jan. '73. 4
Eleventh Ward*.....	25 200,000	J. & J.	7	Jan. '73. 5
Fifth.....	100 150,000	Q. & J.	10	Jan. '73. 5
Fourth.....	100 500,000	J. & J.	8	Jan. '73. 4
Fulton.....	30 600,000	M. & N.	10	Nov. '72. 5
German American*.....	100 900,000	F. & A.	4	Jan. '73. 4
Germania*.....	100 500,000	J. & J.	10	Jan. '73. 5
Greenwich*.....	25 300,000	M. & N.	20	Nov. '72. 10
Grocers*.....	40 300,000	J. & J.	10	Jan. '73. 5
Hanover.....	100 1,000,000	J. & J.	8	Jan. '73. 4
Harlem* & Traders.....	100 500,000	J. & J.	8	Jan. '73. 4
Importers*.....	100 1,500,000	J. & J.	12	Jan. '73. 5
Irving.....	50 500,000	J. & J.	8	Jan. '73. 4
Manufacturers & Build*.....	100 100,000	J. & J.	10	Jan. '73. 5
Leather Manufacturers*.....	100 500,000	J. & J.	10	Jan. '73. 5
Manhattan*.....	25 2,000,000	F. & A.	10	Jan. '73. 5
Manuf. & Merchants*.....	100 500,000	J. & J.	8	Jan. '73. 4
Marine.....	100 400,000	J. & J.	12	Jan. '73. 6
Market.....	100 1,000,000	J. & J.	10	Jan. '73. 5
Mechanics & Traders.....	25 500,000	J. & J.	10	Jan. '73. 5
Mech. Bkg Ass'n.....	50 500,000	M. & N.	9	Nov. '72. 4
Mechanics & Traders.....	25 600,000	M. & N.	10	Nov. '72. 5
Mercantile.....	100 1,000,000	M. & N.	10	Nov. '72. 5
Merchants.....	50 500,000	J. & J.	8	Jan. '73. 5
Merchants' Ex.....	50 1,235,000	J. & J.	8	Jan. '73. 5
Metropolis*.....	100 500,000	J. & J.	10	Jan. '73. 5
Metropolitan.....	100 4,000,000	J. & O.	10	Jan. '73. 5
Murray Hill*.....	25 200,000	J. & J.	10	Jan. '73. 5
Nassau*.....	100 1,000,000	M. & N.	7	Nov. '72. 3
National Gallatin.....	50 1,500,000	A. & O.	10	Oct. '72. 4
New York.....	100 500,000	J. & J.	10	Jan. '73. 5
New York County.....	130 200,000	J. & J.	16	Jan. '73. 5
N. Y. Nat. Exchange*.....	100 500,000	J. & J.	7	Jan. '73. 5
N. Y. Gold Exchange*.....	100 500,000	J. & J.	5	Jan. '73. 5
Ninth.....	100 1,500,000	J. & J.	9	Jan. '73. 5
Ninth Ward*.....	100 200,000	J. & J.	7	Jan. '73. 5
North America*.....	100 1,000,000	J. & J.	7	Jan. '73. 5
North River*.....	50 400,000	J. & J.	12	Jan. '73. 5
Oriental*.....	50 400,000	J. & J.	12	Jan. '73. 5
Pacific*.....	50 422,700	Q. & J.	16	Nov. '72. 4
Park.....	100 2,000,000	J. & J.	12	Jan. '73. 6
Peoples*.....	25 412,500	J. & J.	10	Jan. '73. 5
Phenix*.....	25 400,000	J. & J.	7	Jan. '73. 5
Republic.....	100 2,000,000	F. & A.	8	Feb. '73. 3
Security*.....	100 500,000	J. & J.	7	Jan. '73. 5
St. Nicholas.....	100 1,000,000	F. & A.	10	Jan. '73. 5
Seventh Ward*.....	100 500,000	J. & J.	10	Jan. '73. 5
Second.....	100 300,000	J. & J.	10	Jan. '73. 5
Shoe and Leather.....	100 1,000,000	J. & J.	12	Jan. '73. 6
Sixth.....	100 500,000	J. & J.	12	Jan. '73. 5
State of New York.....	100 2,000,000	J. & J.	5	Jan. '73. 5
Tenth.....	100 1,000,000	J. & J.	7	Jan. '73. 5
Third.....	100 1,000,000	J. & J.	8	Jan. '73. 4
Traders*.....	40 1,000,000	J. & J.	12	Jan. '73. 6
Union.....	50 1,500,000	M. & N.	10	Nov. '72. 5
West Side*.....	100 200,000	J. & J.	4	Jan. '73. 5

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New Street and 74 Broadway.)

Brooklyn Gas Light Co.....	25 2,000,000	Q. & F.	20	Aug. '72. 5
Citizens' Gas Co (B'klyn.)	20 1,200,000	J. & J.	10	Aug. '72. 5
do certificates.....	300,000	A. & O.	7	Apr. '72. 3
Harlem.....	50 1,000,000	F. & A.	10	Aug. '72. 5
Jersey City & Hoboken.....	100 1,000,000	J. & J.	15	Jan. '73. 5
Manhattan.....	50 4,000,000	J. & J.	15	Jan. '73. 5
do bonds.....	500,000	J. & J.	7	Various.
Metropolitan.....	100 2,800,000	J. & J.	10	Jan. '72. 5
do certificates.....	100 5,000,000	J. & J.	7	Various.
Mutual, N. Y.....	100 5,000,000	M. & N.	7	Various.
Nassau, Brooklyn.....	25 1,000,000	M. & N.	7	Various.
New York.....	50 4,000,000	M. & N.	7	Various.
Peoples (Brooklyn).....	10 1,000,000	M. & S.	7	Feb. '73. 4
do bonds.....	300,000	F. & A.	7	Various.
Westchester County.....	50 400,000	J. & J.	10	Jan. '72. 5
Williamsburg.....	50 1,000,000	J. & J.	7	Jan. '72. 5
do bonds.....	50 1,000,000	J. & J.	7	Various.
Brooklyn & Fulton Ferry—stock.....	100 900,000	J. & J.	1880	70
1st mortgage.....	100 694,000	J. & J.	1880	65
Broadway & Seventh Ave—stock.....	100 2,100,000	J. & J.	1884	98
1st mortgage.....	100 1,600,000	J. & J.	1884	98
Brooklyn City—stock.....	100 2,000,000	J. & J.	1872	175
1st mortgage.....	100 800,000	J. & J.	1872	100
Broadway (Brooklyn)—stock.....	100 200,000	J. & J.	June 72	120
Brooklyn & Hunter's Pt—stock.....	100 80,000	J. & J.	June 72	25
1st mortgage.....	100 4,000,000	J. & J.	June 72	100
Atlantic Avenue, Brooklyn—stock.....	100 700,000	J. & J.	June 72	25
1st mortgage.....	500 115,000	A. & O.	1881	75
2d do.....	500 100,000	A. & O.	1884	75
3d do.....	500 164,000	J. & J.	1885	115
Central Pt. N. & E. River—stock.....	100 1,161,000	J. & J.	1885	115
1st mortgage.....	100 550,000	F. & A.	1882	75
2d do.....	100 600,000	M. & N.	1890	100
Coney Island & Brooklyn—stock.....	100 214,000	J. & J.	1882	75
1st mortgage.....	100 1,200,000	Q. & F.	Nov. 72	57
Dry Dock, E. & B. & Battery—stock.....	100 420,000	M. & S.	1874-76	95
1st mortgage.....	100 420,000	M. & S.	1874-76	95
High Avenue—stock.....	100 1,000,000	J. & J.	Nov. 72	75
1st mortgage.....	100 203,000	J. & J.	Nov. 72	100
4th St. & Grand St Ferry—stock.....	100 200,000	A. & O.	1873	100
1st mortgage.....	100 200,000	A. & O.	1873	100
Grand Street & Newburgh—stock.....	50 254,000	M. & N.	1878	100
1st mortgage.....	100 300,000	M. & N.	1878	100
Ninth Avenue—stock.....	100 797,000	J. & J.	1878	100
1st mortgage.....	100 1,000,000	J. & J.	1878	100
Second Avenue—stock.....	50 800,000	J. & J.	1877	91
1st mortgage.....	100 1,000,000	J. & J.	1877	91
2d mortgage.....	100 200,000	F. & A.	1876	91
3d mortgage.....	100 200,000	F. & A.	1876	91
Cons. Convertible.....	100 315,000	M. & N.	1888	80
Sixth Avenue—stock.....	100 750,000	M. & N.	Nov. 72	140
1st mortgage.....	100 250,000	J. & J.	1880	100
Third Avenue—stock.....	100 2,000,000	Q. & F.	Nov. 72	130
1st mortgage.....	100 2,000,000	J. & J.	1880	100
Williamsburg & Flatbush—stock.....	100 300,000	J. & J.	1880	100
1st mortgage.....	100 125,000	M. & S.	1880	100

* This column shows last dividend on stocks, but date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR. PLUS, JAN. 1, 1878.*	DIVIDENDS.					PRICE.	
			1869	1870	1871	1872	Last Paid.	Bid. Askd	
Par Amount.									
Adriatic.....	25 200,000	6.150	10	10	5	July '72. 5	65		
Aetna.....	100 200,000	12.607	10	10	5	July '72. 5	140		
American.....	50 400,000	96.210	17	18	14	Jan. '73. 7	140		
American Exch'e.....	100 200,000	27.845	10	10	10	Jan. '73. 5	109		103
Arctic.....	25 250,000	14.423	10	10	10	Jan. '73. 5	65		
Atlantic.....	50 200,000	14.423	20	20	20	Dec. '72. 10	185		
Bowery.....	25 300,000	260.196	20	20	20	Dec. '72. 10	185		
Brewers & M'ls'ts.....	100 200,000	50.300	16	16	15	Feb. '73. 10	100		
Broadway.....	25 200,000	184.271	16	16	15	Feb. '73. 10	100		
Brooklyn.....	17 158,000	300.083	20	20	20	Jan. '73. 10	240		
Brooklyn.....	20 200,000	114.400	20	20	13 1/2	Jan. '73. 10	110		
Citizens*.....	20 210,000	105.898	14 1/2	14 1/2	13 1/2	Feb. '73. 10	115		
City.....	20 250,000	54.663	13	14	17	Jan. '73. 5	108		
Clinton.....	50 200,000	22.566	10	10	10	July '72. 5	65		70
Commerce Fire.....	100 200,000	116.211	10	11	10	July '72. 5	70		
Commercial.....	50 200,000	53.159	16	18	8 1/2	Jan. '73. 5	75		
Continental.....	100 1,000,000	327.855	20	20	20	Oct. '72. 10	200		
Corn Exchange.....	25 200,000	80.906	10	10	10	Jan. '73. 5	95		
Empire City.....	40 300,000	11.241	4	4	10	Mich. '73. 5	70		100
Exchange.....	17 20,000	81.601	20	10	5	July '72. 5	100		
Firemen's.....	10 150,000	19.983	10	10	10	Jan. '73. 5	102		115
Firemen's Fund.....	10 150,000	49.991	10	10	10	Jan. '73. 5	102		
Firemen's Trust.....	10 150,000	49.991	10	10	10	Jan. '73. 5	102		
German-American.....	100 1,000,000	36.799	10	10	10	Aug. '72. 5	100		
Globe.....	50 500,000	74.252	10	10	10	Jan. '73. 5	95		102
Greenwich.....	50 200,000	55.194	10	11	12 1/2	Jan. '73. 5	100		
Hamilton.....	100 200,000	210.717	20	20	24	Aug. '72. 10	200		
Hanover.....	25 150,000	91.899	16	15	17 1/2	Jan. '73. 10	140		145
Hoffman.....	50 250,000	14.173	10	8 1/2	10	Jan. '73. 5	95		
Home.....	100 2,500,000	330.239	10	10	10	July '72. 5	80		85
Hope.....	25 150,000	13.377	5	10	5	Jan. '72. 5	80		85
Howard.....	50 500,000	3.045	11	12	9 1/2	Jan. '73. 5	95		100
Importers & Traders.....	100 200,000	16.585	10	10	10	July '72. 5	95		90
International.....	50 200,000	10.10	10	10	5	July '71. 5	95		
Irving.....	50 200,000	59.857	10	10	10	Mar. '73. 5	120		
Jefferson.....	30 200,000	191.323	10	10	10	Jan. '73. 5	120		
Kings Co. (B'klyn).....	100 150,000	83.139	10	10	10	Jan. '73. 5	120		
Knickerbocker.....	40 200,000	92.683	10	10	10	Jan. '73. 5	145		
Lafayette (B'klyn).....	50 150,000	37.991	5	5	10	Jan. '73. 5	90		
Lamar.....	100 200,000	9.904	10	10	10	Jan. '73. 5	90		
Lenox.....	50 150,000	33.796	10	10	10	Jan. '73. 5	90		
Long Island (B'klyn).....	50 200,000	206.157	14	14	15	Jan. '73. 7	150		
Lorillard.....	25 300,000	11.379	10	10	10	Jan. '73. 5	100		100
Manuf & Builders*.....	100 2,000,000	50.484	10	10	10	Jan. '73. 5	100		
Manhattan.....	100 250,000	50.000	10	10	10	Jan. '73. 5	92		96
Mech. & Traders.....	25 200,000	186.329	10	15	18	20	Feb. '73. 10		
Mechanics (B'klyn).....	50 150,000	43.885	5 1/2	10	10	Jan. '73. 5	100		
Mercantile.....	50 200,000	15.537	10	11	5	July '72. 5	70		
Mechanics.....	50 200,000	16.385	20	20	30	July '72. 10	100		
Petroleum.....	10 300,000	16.385	20	20	30	July '72. 10	100		
Rockland.....	10 300,000	16.385	20	20	30	July '72. 10	100		
Santaufau (B'klyn).....	50 150,000	123.000	11	12	16	Jan. '73. 10	135		
Sassan (B'klyn).....	50 200,000	73.540	20	20	25	Jan. '73. 10	195		
Schuyler.....	50 200,000	168.329	11	12	12	Feb. '73. 10	135		
S. Y. Equitable.....	35 210,000	199.972	18	18	20	Jan. '73. 10	170		175
Swamp Fire.....	100 200,000	136.870	15	16	16	Feb. '73. 10	140		
S. Y. & Ionkers.....	100 200,000	530	10	10	8 1/2	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	136.870	15	16	16	Feb. '73. 10	140		
North River.....	25 350,000	101.487	10	10	18	Mich. '73. 5	110		112
Swamp Fire.....	25 200,000	215.368	16	16	23	Jan. '73. 10	180		180
Swamp Fire.....	100 200,000	113.477	10	11	14	Jan. '73. 10	180		180
Swamp Fire.....	100 200,000	168.329	10	11	12	Feb. '73. 10	180		180
Swamp Fire.....	20 150,000	76.513	12	12	12	Jan. '73. 6	115		115
Swamp Fire.....	50 1,000,000	59.420	11	12	10	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11	12	Jan. '73. 5	95		100
Swamp Fire.....	100 200,000	113.477	10	11					

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

St. Louis, Kansas City & Northern Railway.—

(Returns for the Fiscal Year ended January 31, 1873.)

The St. Louis, Kansas City & Northern Railway Company are successors of the North Missouri Railroad Company. The failed on their second mortgage bonds, and were sold out under foreclosure August 26, 1871, and their property was purchased by parties, from whose hands it passed into the possession of the present company, which was organized under the General Railroad Law of the State of Missouri, January 2, 1872, and took possession thereof on the 6th day of February ensuing. By the foreclosure of the second mortgage, and sale under it, the property was discharged from all claims subsequent to the first mortgage of \$6,000,000. The basis of the reorganization was as follows:

Common capital stock, 120,000 shares at \$100.....	\$12,000,000
Preferred capital stock, 120,000 shares at \$100.....	12,000,000
1st mortgage 7 per cent bonds of N. Missouri R. R. Co. assumed....	6,000,000

Total.....	\$30,000,000
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The property, when it passed into the hands of the new company, was very incomplete and imperfect. Many improvements and additions have been made during the past year, and it is claimed that its present condition and efficiency will compare favorably with the best roads in Missouri. But in order to meet promptly all demands, and conduct with safety and economy all the traffic which can be obtained, the policy heretofore pursued in regard to improving the condition, and adding to the capacity of the company's lines, must be continued.

The work of constructing a continuation of the line from the point where it connects with the Hannibal & St. Joseph to the bridge of Kansas City (9½ miles), so as to avoid difficulties and delays occasioned by the joint occupancy of a single track road by the trains of two competing companies, has been delayed by legal obstacles, which have been recently overcome. The work has been resumed, and the company promise soon to have a complete and independent line from St. Louis to Kansas City.

The construction of a system of repair shops for locomotives and cars at Moberly, which shall be adequate to the wants of the company, will soon be completed, and will result in reducing largely the cost of repairs, which have heretofore been made without proper machinery and tools.

In order to meet the competition by other lines in St. Louis, the cost of draying (between North Market and Carr streets), large quantities of freight designed for shipment or which has been transported over the company's line, has been paid during the past year. Many thousands of dollars have thus been lost by reason of not having proper tracks and depots near the commercial centre of the city. After considerable delay permission was obtained from the municipal authorities for extending the tracks and the work was commenced. The unusual inclemency of the winter, however, rendered it impossible to prosecute it at any reasonable cost, and all operations ceased for the time being. The Depot buildings, with the necessary grounds and tracks, as projected, will cost about \$450,000. Additional grounds and buildings are also much needed at Kansas City. The following estimate at expenditures for "construction" during the current year is submitted:

To complete shops at Moberly.....	\$40,000
For machinery and tools for shops at Moberly.....	45,000
To complete track to Kansas City.....	125,000
For additional grounds and buildings at Kansas City.....	40,000
For real estate, tracks and buildings at St. Louis.....	450,000
For additional rolling stock.....	300,000

—making a total of \$1,000,000, which amount, it is presumed, can be easily procured without calling upon the stockholders. The additional facilities thus afforded would add to nett receipts a very large percentage on the sum required.

During the past year the tracks, building and bridges have been much improved. There were used in repairs of tracks 2,650 tons of new and re-rolled iron, and 133,151 cross-ties. The increase of rolling stock has been—by purchase, 20 locomotives, 5 passenger coaches, 150 box, 150 stock, 50 platform, and 100 coal cars, and from the company's shops, 3 passenger coaches, 2 baggage, &c., and 10 freight and other cars. The work of rebuilding and repairing old equipment has also been very large.

The average operating expenses of the company's lines amounted last year to nearly seventy-three and one-tenth (73.1) per cent of gross earnings. This large percentage is due mainly to causes rendering imperative expensive repairs, the cost of which has been charged to this account. It is also increased to a very considerable degree by reason of the very small amount of traffic on all the lease lines and on the northern division of the company's lines. In several instances the cost of operating and maintaining exceeds the gross amount collected for traffic services. Nevertheless the lines referred to are remunerative as auxiliaries, and pay indirectly through the traffic they bring to and receive from the main line. The year's business was also materially affected by the short crops in Kansas and Missouri and the tide of emigration throughout the year was comparatively insignificant.

ROAD AND EQUIPMENT.

Main Line.....	St. Louis, Mo., to Han. & St. Joseph RR. 9½ m. E. Kansas City, Mo.....	265.50 miles.
Northern Division—Moberly (146m. n. St. Louis), Mo., to Coatesville, Iowa line.....		87.50 "

Total length of railroad owned by company.....	353.00 miles.
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The following railroads are operated under lease or other contract:

Moore Co. & Jefferson City R. R.—Centralia to Columbia.....	23.00
St. Louis & Cedar Rapids R. R.—Coatesville (Iowa line) to Ottumwa, Iowa.....	43.25
Chillicothe & Brunswick R. R.—Brunswick to Chillicothe.....	36.25
St. Louis, Council Bluffs & Omaha R. R.—Chillicothe to Pattonsburg.....	41.50
St. Louis & St. Joseph R. R.—North Lexington to St. Joseph.....	76.25
Hannibal & St. Joseph R. R.—Junction to Kansas City.....	9.50—228.75 "

Total length of railroad operated by company.....	581.75 miles.
Sidings and other tracks.....	17.65 "

Total length of equivalent single track in use.....	509.40 miles.
Gauge of track 56½ inches. Weight of rail 56 and 60 pounds.	

Equipment.—Locomotive engines, 88. Passenger coaches, 30; passenger, baggage, mail and express (combination) cars, 19; freight cars—box, 555; stock, 348; platform, 447; coal, 147, and caboose, 32; and tool, paymaster and wrecking cars, 4. Total of all cars owned, 1,583; also (hired), 8 Pullman palace cars.

Proposals for perpetual lease are pending between the St. Louis, Kansas City and Northern Railroad Company, and the Boone County and Jefferson City Railroad, and the St. Louis and Cedar Rapids Railroad. No terms have been agreed upon with the Chillicothe & Brunswick RR. Company. The St. Louis, Council Bluffs and Omaha Railroad is leased in perpetuity at the rate of \$65,000 per annum. The St. Louis and St. Joseph Railroad is leased for three years at 30 per cent of gross earnings. That part of the Hannibal and St. Joseph Railroad between the Junction and Kansas City is run over by the trains of the St. Louis, Kansas City and Northern Railroad Company, for which joint use they pay \$6,000 per annum and one half the expenses of maintenance.

The bridge over the Missouri river at St. Charles is held under perpetual lease, for which the company pay \$170,000 per annum, with all taxes and assessments and cost of maintaining the bridge and approaches. The bridge at Kansas City is used by this company (in common with others), at a cost of \$55,000 per annum. The Union passenger depot at Kansas City (used with others) calls for a rent of \$1,200 per annum, and proportion of cost of maintenance.

OPERATIONS AND FISCAL RESULTS.

Miles run by locomotives, 2,893,281, at a cost of 23.25 cents per line. Coal consumed, 75,478 tons, or one ton to every 38.33 miles run.

Miles run by cars, 15,954,116, of which 4,887,801 (about 30 per cent) were run on connecting roads. Foreign cars run on the St. Louis, Kansas City & Northern Railroad lines, 3,337,484 miles.

Passengers carried (Feb. 1, 1872, to Jan. 31, 1873), 428,957; passenger earnings, \$948,113.

Freight carried (Feb. 1, 1872, to Jan. 31, 1873), 517,528 tons; freight earnings, \$1,805,427.

Gross Earnings (Feb. 7, 1872, to Jan. 31, 1873)—

Passenger, \$913,836; freight, \$1,689,288; express,	
\$72,663; mail, \$53,210, and miscellaneous, \$51,823.	

Total.....	\$2,780,820
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Operating Expenses (Feb. 7, 1872, to Jan. 31, 1873).—

Roadway, \$540,473; machinery, \$243,066; cars,	
\$175,369; train, \$505,168; station, \$197,962; claims	
and damages, \$84,435; salaries, \$81,816; general,	
\$179,694; insurance, legal expenses, &c., \$24,698....	2,032,681

Net Earnings (Feb. 7, 1872, to Jan. 31, 1873)..... \$748,139

The proportion of through and local passenger traffic was 35½ per cent and 64½ per cent respectively. The proportion of through and local freight traffic was 43.8 and 56.2 per cent respectively.

Income Account (Feb. 7, 1872, to Jan. 31, 1873):

RECEIPTS.—Net earnings, as above, \$748,139; interest on construction fund, \$940; dividends of St. Charles Bridge stock, \$32,750; real estate sold, \$100; rent of tracks (paid, \$14,051, and received, \$15,016), \$365; and credit by amount reimbursed from construction fund, \$290,000—total..... \$1,062,294

DISBURSEMENTS.—Interest on 1st mortgage bonds to Jan. 1, 1873, \$420,000; dividend No. 1 on preferred stock, 2 per cent, \$240,000; lease rents—St. Charles Bridge, \$164,080; Kansas City Bridge, \$54,528; Boone County & J. City RR., \$11,750; St. L., C. B. & Omaha RR., \$28,200; St. L. & C. R. RR., \$24,996; and St. L. & St. Jo RR., \$32,474; discount on loans, \$79,654, and general expenses, \$3,515..... 1,064,069

Balance at debit of income account..... \$1,775

This balance is represented as follows:

Balances due by the company (detailed in report).... \$943,928

Balances due to the company (detailed in report).... 347,346

Balances against the company..... \$596,582

Assets.—Supplies on hand, \$179,019; cash on hand, \$90,587; real estate, &c., at Ottumwa, \$1,317; and amount advanced from income account for construction, \$323,884..... 594,807

Balance at debit of income account, as above.... \$1,775

FINANCIAL CONDITION OF COMPANY JANUARY 31, 1873.

Capital stock, 120,000 shares at \$100..... \$12,000,000

Preferred stock, 120,000 shares at \$100..... 12,000,000

Funded debt, 1st mort. (N. Mo. R.R.) bonds, 7s, due July 1, 1895..... 6,000,000

Balances due by company..... \$943,928

Balances due to company..... 347,346— 596,582

Total..... \$30,596,582

Cost of road and equipment..... \$28,194,445

St. Charles Bridge stock..... 350,000

Construction fund..... \$1,500,000

Cash received on account..... 1,205,395— 294,605

Construction account: amount expended..... 1,529,279

Real estate in St. Louis, \$15,555, and in Ottumwa, \$1,317..... 16,872

Supplies on hand..... 179,019

Cash on hand..... 90,587

Balance at debit of income account..... 1,775

Total..... \$30,596,582

Construction Fund.—At the date of the organization of the company provision was made for a fund to be devoted to improvements, construction of repair shops, additional tracks, purchase of locomotives, cars, &c., amounting to \$1,500,000, to be raised by assessment, upon the common stock of the company, extending over a period of about fourteen months, the last instalment of which (at date) is \$1,205,395. The expenditures which have been made and charged in that account to January 31, 1873, amount to \$1,529,279. This statement explains the amounts charged to this fund in the general balance sheet.

DIRECTORS AND OFFICERS FOR 1873.

T. B. Blackstone..... Chicago, Ill.	Robert E. Carr..... St. Louis, Mo.
John J. Mitchell..... St. Louis, Mo.	Adolphus Meier..... St. Louis, Mo.
Thomas A. Scott..... Philadelphia, Pa.	James B. Eads..... St. Louis, Mo.
Jacob N. McCullough..... Pittsburgh, Pa.	James H. Britton..... St. Louis, Mo.
Joseph A. Jameson..... New York City.	Wm. M. McPherson (decd.)..... St. Louis, Mo.
Solon Humphreys..... New York City.	

President, T. B. Blackstone, Chicago, Ill. **Secretary,** James F. How, St. Louis, Mo.; **General Superintendent,** W. C. Van Horne, St. Louis, Mo.; **Treasurer,** Charles Taussig, Sr., St. Louis, Mo.; **Auditor,** D. B. Howard, St. Louis, Mo.; **Attorney,** John M. Woodson, St. Louis, Mo.; **Assistant General Superintendent,** J. L. Hinckley, St. Louis, Mo.; **Chief Engineer,** S. T. Emerson, St. Louis, Mo.; **General Freight Agent,** H. C. Wicker, St. Louis, Mo.; **General Ticket Agent,** F. Chandler, St. Louis, Mo.; **Superintendent of Machinery,** H. S. Smith, St. Charles, Mo.; **Master Car Builder,** C. S. Buck, St. Louis, Mo.; and **Purchasing Agent,** R. W. Green, St. Louis, Mo.

GENERAL OFFICES. St. Louis, Mo. **Transfer Agt.,** M. K. Jesup & Co., N. Y. City

South Carolina Railroad Company.—The Annual Report for year ending December 31, 1872, shows the following:

EARNINGS.		EXPENSES.	
From passengers.....	\$268,042 93	For conducting transportation.....	\$296,885 71
From freight.....	1,110,148 05	For motive power.....	214,367 62
From mails.....	23,020 27	For maintenance of way.....	227,439 45
Total	\$1,401,211 25	For maintenance of cars.....	71,475 89
		General expenses.....	45,876 94
		Total	\$856,105 61

Leaving net earnings..... \$545,105 64

COMPARATIVE STATEMENT OF EARNINGS.

	Passengers.	Freight.	Mails.
1871.....	\$268,042 93	\$1,035,259 10	\$23,145 58
1872.....	268,042 93	1,110,148 05	23,020 27
Increase	\$4 61	\$74,888 95	\$875 69
Total earnings 1871	\$1,325,442 09		
Total earnings 1872	1,401,211 25		
Increase	\$75,769 25 or 5-716 per cent		

COMPARATIVE STATEMENT OF EXPENSES.

	Con. Trans.	Mo. Power.	Ma'e Way.	Ma'e Cars.	Gen. Exp's.
1871.....	\$294,015 15	\$221,392 80	\$253,836 76	\$60,715 37	\$49,898 55
1872.....	296 855 71	211,367 62	227,439 45	71,475 89	45,876 94
Increase	\$2,870 56	\$7,025 18	\$26,337 31	\$10,760 52	\$1,021 61
Total expenses 1871	\$879,858 63				
Total expenses 1872	856,105 61				
Decrease	\$23,753 02 or 2-699 per cent				
Net earnings of 1871	\$445,583 37				
Net earnings of 1872	545,105 64				
Increase	\$99,522 27 or 22-335 per cent				
Ratio of expenses to earnings 1871	66-38 per cent				
Ratio of expenses to earnings 1872	61-10 "				
In favor of 1873	5-38 per cent				

The President's report says:

Satisfactory as this result unquestionably is, it could have been rendered much more favorable had not a large portion of our fall transportation to the West been sacrificed in a bitter contest for the control of business. Our loss in this connection, though comparatively small, cannot be estimated at less than \$30,000. It might, perhaps, not inaccurately be placed much higher.

A noticeable as well as an encouraging feature of the road's business during the year is the increase and healthy character of the local freight.

There have been moved over the road 266,707 tons of all classes of merchandise and produce, at an average charge per ton of \$4 16-242.

The expenses have been..... \$856,105 61

These figures comprehend every expenditure on account of the road, its track, locomotives, cars, running of trains, and conduct of entire business of transportation.

Compared with the previous year, they will be found to be less in the sum of \$23,753 02, a result very creditable to the executive branch when due regard is had to the large increase of work performed.

The ratio of expenses to earnings will be found to be 61.10 per cent, a proportion nowise in excess of the cost of operating important Southern railroads.

The variations of the figures of the principal accounts representing debt, from those of the preceding year, result from settlements of transactions, reported and authorized by the stockholders, modified, of course, to some extent by the application of the earnings. The view is thus illustrated:

Bills payable December 31, 1871.....	\$877,172 12
Bills payable December 31, 1872.....	1,000,790 35
Increase during 1872	123,588 23
Accounted for by issues for loans to pay past due bonds, purchase of materials, bonds, stocks, &c.....	\$736,337 71
Retired during same period.....	612,749 48
As above	123,588 23
Bonds payable Dec. 31, 1871.....	2,392,270 04
do. 1872.....	3,227,607 74
Increase during 1872	\$835,337 70
Accounted for by issues to pay for claim against Greenville and Columbia Railroad.....	\$54,500
For purchase of stock in above.....	283,000
For retiring non-mortgage bonds.....	\$21,500
In payment of claim against Southwestern Railroad Bank.....	6,500
Retired during the year.....	871,990 00
	556,162 30
As above	\$295,337 70

To meet our urgent demands, and also to retire in great part our floating debt, the Board resolved during the past summer to create a second mortgage upon the property of the company, to secure an issue of \$3,000,000 in coupon bonds, bearing date October 1, 1872, at the rate of 7 per cent interest, and having thirty years to run.

These bonds are offered for sale to the holders of our non-mortgage bonds at seventy-five per cent, payable one-third in money and two-thirds in bonds at similar prices, the cash receipts from the sale to be applied to the reduction of the floating debt.

The progress of the exchange in London of our sterling first mortgage bonds for the State guaranty bonds of 36 and 66 has been very satisfactory. At the date of our last report the exchange had reached £239,000. The latest date of last year reports the figures as high as £293,000, leaving only about £30,000 unexchanged to complete this important transaction.

The Southwestern Railroad Bank in our last report stood charged with \$574,628 46.

The account now shows \$593,635 13.

New Orleans, Baton Rouge & Vicksburg.—By the amended charter of this Company the line will begin in New Orleans, instead of on the New Orleans, Jackson & Great Northern, 60 miles north of the city. The Company is authorized to issue first mortgage bonds to the amount of \$30,000 per mile, and the State of Louisiana is released from its promise to endorse the second mortgage bonds to the amount of \$12,500 per mile. Surveys have been commenced on the line from Shreveport to Alexandria, La., under charge of Assistant Engineer G. M. Walker.

Jeffersonville, Madison & Indianapolis.—The President, Thomas A. Scott, announces that this Company's second mortgage bonds, maturing April 1, and then payable at the Bank of America, New York, will be redeemed in cash at that time, or, if the holders prefer, they may receive first mortgage sinking fund bonds, principal and interest guaranteed, for the maturing bonds, at the rate of 95. The exchange will be made bond for bond, and the difference of five dollars per hundred will be paid in cash at the time of making the exchange.

New York & Harlem.—Notice is given to holders of first mortgage bonds, due May 1, 1873, that such bonds can be exchanged, bond for bond, at any time on or previous to that date, for the new consolidated 7 per cent mortgage bonds, due May 1, 1900. Interest payable May and November. The new bonds are of the following denominations: Registered, \$1,000, \$5,000 and \$10,000. Coupon, \$1,000. After May 1, 1873, this will be the only mortgage upon the road and franchises of the New York & Harlem Railroad Company.

Marietta & Cincinnati.—At the recent annual meeting the stockholders voted unanimously to authorize the issue of fourth mortgage bonds to the amount of \$4,000,000, as recommended in the annual report, for the purpose of funding the floating debt, improving the road, providing new equipment, &c. The stockholders also ratified an agreement to sell the unfinished portion

of the road, lying between Marietta and Bellaire, to the Ohio Valley Railroad Company.

Panama Railroad.—At the annual election (April 7) of the stockholders of the Panama Railroad Company, the following board of directors was chosen: S. L. M. Barlow, Edwards Pierrepoint, T. B. Musgrave, A. B. Stockwell, J. M. Burke, G. G. Haven, C. A. Hotchkiss, A. Masterson, S. J. Harriot, H. W. Gray, L. S. Stockwell, C. A. Avery, and F. W. G. Bellows. The number of shares voted on was 47,153, all the votes having been for the above ticket. Messrs. Pierrepoint and Haven subsequently declined to serve. The Board of Directors of the Panama Railroad Company met yesterday and elected the following officers: President, Alden B. Stockwell; Vice-President, W. G. Bellows; Secretary, John Taylor; Treasurer, Henry Smith.

N. Y. Central & Hudson New Mortgage.—For the purpose of consolidating its funded and mortgage debts, and providing the necessary means for laying the additional two tracks, procuring terminal facilities, and to make such other improvements as its business may require, the New York Central & Hudson River Railroad Company have determined to issue bonds to the amount of thirty millions of dollars, payable on the 1st of January, 1903, with interest at the rate of seven per cent per annum, payable semi-annually, and two million of pounds sterling, payable at the same time, with interest at the rate of six per cent, payable semi-annually, in the city of London; and to secure the payment of such bonds, have mortgaged all the right, title and interest of the company in the New York Central and Hudson River Railroad, together with all the rolling stock, shops, &c. (excepting the Athens branch), to Cornelius Vanderbilt, Jr., and William K. Vanderbilt. The instrument is to be recorded in all the counties in which the company owns property, and was recorded in the County Clerk's office at Albany on Thursday. This is the heaviest mortgage ever filed in that office.

Milwaukee & St. Paul.—The Wisconsin Legislature having passed the bill authorizing this Company to build a bridge over the Mississippi at La Crosse, it was vetoed by Governor Washburne, chiefly on the ground that it attempted to override the action of the General Government, which has jurisdiction in the case. The lower House thereupon passed the bill over the veto, but it failed in the Senate, and is consequently lost, for this year at any rate. This Company has taken up the winter bridge over the Mississippi, a short distance above La Crosse, Wis.

Michigan Lake Shore.—The stockholders of this Company

have ratified the action of their directors in issuing \$320,000 of preferred 8 per cent stock, the avails of which are to go to pay off indebtedness and to buy additional equipments, and build the line to the river at Grand Haven. It was also determined to lease the road to the Pennsylvania Company. The road extends from Allegan, Mich., north to Muskegon, 46 miles, and will form an extension of the Mansfield, Coldwater & Lake Michigan, when the latter line is completed.

—A number of the stockholders of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad have had a meeting at Cleveland, and have determined to resist the proposed increase of stock and lease of the road to the Atlantic & Great Western.

—The Wilmington, Charlotte & Rutherfordton Railway was sold at public auction yesterday at Wilmington, N.C., under a decree from the Superior Court of New Hanover county. Edward Matthews, trustee for the first mortgage bondholders, became the purchaser at \$1,100,000.

—The first mortgage bonds of the Canada Southern Railway, and the eight per cent bonds of the State of Alabama, were this week ordered to be put on the list of the Stock Exchange.

—The Comptroller has awarded, of the proposals received on the 3d inst., for additional New Croton Aqueduct Stock and Croton Water Main Stock, to all whose bids were 108½ and upward, rejecting all those below that rate.

Canton Company.—A meeting of the stockholders of the Canton Company was held in the Company's office, in the Franklin Bank building, South street, Baltimore, lately. Charles Weber, Esq., was elected chairman, and Charles E. Waters, secretary. On motion of Mr. C. J. Baker, it was resolved that under and by virtue of the power conferred on the Canton Company of Baltimore by the act of the General Assembly of Maryland of 1872, chapter 119, which is hereby accepted, and under the authority conferred on the said Canton Company by the charter thereof, the board of directors of the Canton Company be and they are hereby instructed and directed to endorse the bonds of the Union Railroad Company of Baltimore to the amount of \$600,000 in gold, on the execution by said Union Railroad Company of a mortgage to the Canton Company, and also to endorse and guarantee the payment of said bonds, with interest thereon, and also to create a sinking fund and convey the same to trustees for the liquidation of said bonds at maturity. It was announced that the bonds had all been negotiated by Brown, Shipley & Co., of London, through Messrs. Alexander Brown & Sons, of Baltimore.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & P. & C.		Bur. C. R. & Minn.		Central Pacific		Chicago & Alton		Chic. & N. W.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(585 m.)	(539 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,168 m.)	(600 m.)	(649 m.)	(132 m.)	(132 m.)
\$351,342	\$374,718	\$80,594	\$86,854	\$65,319	\$61,363	\$592,323	\$582,860	\$371,708	\$352,538	\$11,538	\$17,515
324,210	324,210	69,844	87,619	69,444	78,346	571,836	604,015	332,902	402,477	43,952	49,707
372,397	420,250	98,881	132,348	69,345	85,561	875,762	974,460	313,217	.....	46,997	49,773
393,234	.....	.....	.....	61,581	.....	949,598	.....	379,879	.....	49,516	.....
435,544	.....	.....	.....	62,632	.....	1,322,775	.....	409,425	.....	50,139	.....
435,591	.....	.....	.....	74,242	.....	1,419,140	.....	419,197	.....	52,164	.....
417,903	.....	85,306	.....	73,834	.....	1,175,395	.....	488,352	.....	47,259	.....
472,110	.....	107,730	.....	93,420	.....	1,288,297	.....	559,882	.....	57,375	.....
505,069	.....	107,236	.....	113,831	.....	1,332,220	.....	497,261	.....	55,290	.....
547,928	.....	.....	.....	126,968	.....	1,373,425	.....	540,756	.....	56,169	.....
471,774	.....	100,633	.....	98,592	.....	1,299,990	.....	481,315	.....	55,000	.....
404,900	.....	.....	.....	84,622	.....	1,007,125	.....	353,604	.....	49,440	.....
5,131,912	.....	.....	.....	995,865	.....	12,900,126	.....	5,156,326	.....	697,930	.....
Year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. Col. Cin. & I.		Erie		Han. & St. Jo.		Illino. Central		Ind. Bl. & Western		Kansas Pacific	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(390 m.)	(470 m.)	(956 m.)	(971 m.)	(275 m.)	(275 m.)	(1,109 m.)	(1,109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$27,538	\$358,612	\$1,333,994	\$1,316,831	\$150,497	.....	\$637,429	\$540,489	\$105,476	.....	\$189,606	\$150,567
330,022	408,849	1,294,976	1,329,432	164,781	.....	531,627	562,949	99,441	.....	191,738	194,786
354,766	465,517	1,461,209	1,515,382	214,302	.....	512,175	651,952	109,830	.....	300,785	300,719
366,900	.....	1,548,812	.....	198,356	.....	547,988	.....	114,842	.....	322,75	.....
378,493	.....	1,739,218	.....	187,361	.....	636,373	.....	125,286	.....	334,285	.....
226,434	.....	1,463,961	.....	170,524	.....	641,410	.....	100,868	.....	315,363	.....
330,970	.....	1,550,023	.....	172,357	.....	616,680	.....	100,860	.....	321,774	.....
404,386	.....	1,525,243	.....	190,439	.....	763,256	.....	117,408	.....	349,382	.....
419,439	.....	1,643,464	.....	214,106	.....	759,967	.....	124,303	.....	341,968	.....
328,508	.....	1,743,752	.....	231,885	.....	863,746	.....	137,634	.....	443,822	.....
386,614	.....	1,704,374	.....	188,099	.....	681,332	.....	102,431	.....	310,345	.....
337,434	.....	1,392,615	.....	.....	.....	640,183	.....	126,124	.....	223,341	.....
4,438,079	.....	18,290,605	.....	.....	.....	7,922,644	.....	1,364,006	.....	3,644,182	.....
Year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mil. & St. Paul		Mo. Kan. & Tex. s.		Ohio & Miss.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(1,074 m.)	(1,096 m.)	(284 m.)	(284 m.)	(569 m.)	(715 m.)	(1,018 m.)	(m.)	(433 m.)	(641 m.)	(393 m.)	(471 m.)
\$137,150	\$1,412,368	\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$334,715	\$81,299	\$200,639	\$273,024	\$277,776
1,294,710	1,549,285	142,407	162,585	484,022	542,008	387,565	422,716	91,138	218,000	235,980	265,805
1,470,048	.....	150,784	180,467	558,533	690,017	426,192	555,005	95,853	232,460	238,852	332,849
1,521,518	.....	145,853	.....	607,678	.....	474,188	.....	117,542	.....	265,160	.....
1,474,467	.....	158,718	.....	593,641	.....	580,432	.....	150,574	.....	269,559	.....
1,311,110	.....	154,587	.....	505,314	.....	594,769	.....	143,455	.....	286,637	.....
1,204,443	.....	149,550	.....	505,808	.....	488,349	.....	180,480	.....	265,406	.....
1,440,813	.....	162,521	.....	580,908	.....	565,728	.....	171,945	.....	315,699	.....
1,387,869	.....	191,841	.....	667,849	.....	811,961	.....	205,588	.....	317,410	.....
1,848,882	.....	208,977	.....	756,333	.....	950,945	.....	227,443	.....	445,187	.....
1,525,812	.....	207,911	.....	616,024	.....	702,838	.....	230,410	.....	384,193	.....
1,433,931	.....	204,196	.....	576,783	.....	513,787	.....	200,023	.....	326,667	.....
17,537,731	.....	2,029,937	.....	6,994,124	.....	6,957,771	.....	1,805,858	.....	.....	.....
Year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K. C. & N.		St. L. A. & T. H. Tol. P. & Wars'w.		Toledo, Wab. & W.		Union Pacific	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(353 m.)	(353 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(243 m.)	(243 m.)	(1,038 m.)	(1,038 m.)
\$64,397	\$83,126	\$173,707	\$146,160	\$239,380	\$183,275	\$166,078	\$144,309	\$108,188	\$79,591	\$439,780	\$373,936
.....	101,825	156,292	.....	245,110	220,618	140,552	169,454	100,439	.....	431,949	534,115
.....	.....	182,055	.....	260,194	229,924	165,392	177,515	105,456	.....	460,646	565,861
.....	.....	178,665	.....	230,100	.....	154,641	.....	102,191	.....	447,313	741,802
.....	.....	187,225	.....	227,640	.....	147,540	.....	117,904	.....	510,792	890,442
.....	.....	180,786	.....	216,354	.....	149,839	.....	94,522	.....	462,868	835,459
.....	.....	181,243	.....	207,854	.....	130,145	.....	90,670	.....	432,668	743,383
.....	.....	194,135	.....	223,551	.....	167,496	.....	127,852	.....	614,175	789,368
.....	.....	194,000	.....	235,159	.....	177,085	.....	114,488	.....	565,811	863,754
117,966	.....	213,325	.....	296,502	.....	201,648	.....	115,140	.....	621,351	980,706
97,183	.....	203,731	.....	267,685	.....	178,169	.....	103,110	.....	489,341	915,727
.....	.....	205,698	.....	241,985	.....	102,613	.....	90,856	.....	492,235	757,850
.....	.....	2,251,242	.....	.....	.....	1,888,922	.....	1,270,216	.....	5,968,317	8,892,605
Year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 11, 1878.

There has been a general breaking up of the ice in the navigable streams during the past week, attended, in some quarters, with floods which have inflicted damage; and on the great lakes steamers have been able to make their way from Detroit to Cleveland; but in the "Straits," which connect the upper with the middle lakes, the ice, at last accounts, was firm and compact, and until vessels may proceed from Chicago to Buffalo, navigation cannot be considered as having been fully resumed. The State canals have been injured to some extent by the floods, and their reopening may be thereby delayed. The Welland Canal will be opened on the 21st instant.

The tone of trade circles has not been so unsettled as last week; matters seem to have, in a measure, adjusted themselves to the state of affairs in Wall street. Holders of merchandise seem disposed to meet the demand at fair prices, and speculative action is very limited. To-day being Good Friday business down town is generally suspended.

In provisions there has been further improvement for some description of hog products; but the market has lacked general buoyancy; and in bacon the difference between Western and city packed has become quite decided. Cut meats, including hams, shoulders and bellies, have, for an exception, taken a downward turn, owing, no doubt, to the fact that they advanced earlier and more decidedly than other hog products, and were relatively high. Of pork the sales have embraced new mess at \$17 35 for April, and \$17 50 for May; of bacon, city long clear at 9½¢; Western do., 9½¢, and Western long and short clear together at 9½¢ for April; of lard, prime Western steam at 8½¢ 15-16c. on spot and seller April; 9 1-16¢ 9½¢ for May; 9½¢ for June, and 9½¢ for July; but, on Wednesday, May and the later months were 1-16¢ off these prices; dry salted shoulders declined to 7c. and pickled and smoked meats became quiet. Beef has been in fair demand and firm. Butter has been unsettled, new arriving more freely; and cheese has been a little depressed by the decline in the Liverpool market. The following will show the course of exports from New York from November 1 to April 8, inclusive, for three years:

	1873-73.	1871-72.	1870-71.
Pork.....bbls..	77,354	75,640	72,295
Beef.....pkgs.	52,797	53,282	101,495
Lard.....lbs.	104,904,260	95,373,648	40,635,920
Bacon.....lbs.	198,654,948	126,245,412	37,917,136
Butter.....lbs.	1,680,278	2,343,766	1,511,066
Cheese.....lbs.	13,883,586	7,377,450	13,914,444
Tallow.....lbs.	22,744,759	25,316,556	9,043,674

Yesterday, mess pork sold at \$17 50 for May and June; Western long clear bacon sold at 9½¢, but short clear brought only 9½¢ for Western and 9 1-16c. for city, while dry salted shoulders were down to 6½¢ 6½¢, showing considerable irregularity. Lard sold freely at 8½¢ for prime Western, seller April, 9 1-16c. for May, 9 5-16c. for June, and 9½¢ 9 1-16c. for July. Butter was scarce, supplies being interrupted by the floods, and cheese dull.

Petroleum has been in limited supply for immediate delivery, and prices are higher, closing with buyers of crude in bulk, 9½¢, and refined in bbls., 20½¢, and naphtha quoted 11½¢ 12c. Strained rosin has been more active, and recovered to \$3 25, but spirits turpentine remained depressed until yesterday, when it was firmer at 5½¢. Tallow has been in demand at 8½¢ 9c. for prime Western, &c., with one sale of choice city at a small fraction over 9c. Foreign fruits firm, with layer raisins further advanced to \$3 30. Wool has been neglected and drooping. Metals generally quiet; 50 tons English copper sold at 30½¢, and Lake is quoted at 34c., cash. Hides have remained dull at 20¢ 27c., gold, for dry Monte Video and Buenos Ayres, and 21¢ 23c., currency, for dry Texas.

Freights have been fairly active, and rates have had an irregular advance—most decided, however, by the Liverpool steamers, by which on Wednesday there were large shipments of bacon at 60s., and cotton at 4½¢ 16d., with grain quoted at 8½¢ 8½d.; and a sail vessel took 4,000 lbs. lard at 32s. 6d. from store. Several grain charters to Cork for orders have been made at 6s. 9d. Petroleum charters have been less active, and as low as 5s. 3d. has been accepted for German ports, but 6s. 6d. has been paid to Gibraltar for orders, and 7s. 10½d. for Odessa. Yesterday 30,000 bush. grain were shipped to Liverpool by steam at 8½¢ 8½d., and 300 bbls. pork by sail at 4s., and the charters embraced a vessel with 2,800 bbls. refined petroleum from Philadelphia to Copenhagen at 6s. 10½d.

The market for Kentucky leaf tobacco has been fairly active at steady prices. The sales of the week have been 800 hhds., of which 200 hhds. for export, and 600 hhds. for consumption, mainly of new crop, at 7½¢ for lugs and 8½¢ 14c. for leaf. Seed leaf shows an improved demand at firm prices; the sales for the week were not fully made up, but they embraced the following: Crop of 1870, 200 cases sundries, 9½¢ 11c.; crop of 1871, 100 cases Connecticut, 20¢ 55c.; 100 do. Ohio, 15c., and 75 cases Wisconsin on private terms; and crop of 1872, 45 cases Wisconsin, 6c., and 115 cases Pennsylvania on private terms. Spanish tobacco less active; sales 400 bales at 90¢ 101 05.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Same time 1872.	Same time 1873.	Total since Jan. 1, 1873.	Total this week.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Havil.	Cuba.	Br. N. A. Colonies.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Ger. many.	Holland & Belg.	France.	Great Britain.
293,062	296,860	19,391	19,391	3,270	18,781	20,438	16,348	45	2,732	33,157	3,685	30,788	30,788	4	720	30	19	19	7,574	30	81,383
46,954	43,795	3,320	3,320	16	18	13	1,350	13	27,675	130	56	14,096	14,096	4	...	...	...	...	1,004	...	984,030
1,912,321	997,712	23,725	23,725	...	4,009	1,759	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32,554
3,004	198,310	...	...	...	...	30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,857,684
9,550	3,196,713	97,393	97,393	...	2,437	8,410	8,600	300	5,548	400	30	36,885	6,000	127	21,003	...	1,978	67,351	32,006	...	...
9,550	18,457	1,390	1,390	...	9,321	...	3,500	1,296	14,727	2,947	...	602	602	165	1,552	...	...	...	...	...	...
71,625	19,453	1,329	1,329	...	50	150	...	...	44,777	...	...	3,854	10	339	45	130	...	...	...	...	...
27,807	10,873	785	785	...	83	...	...	...	2,154	...	...	10	...	117	10	210	...	...	...	...	...
113,323	142,576	7,293	7,293	...	1,075	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11,623	14,624	4,465	4,465	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3,612	3,612	289	289	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,982	4,982	322	322	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1,114	10,466	1,114	1,114	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,086	96,174	163	163	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,086	277,611	20,783	20,783	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14,343,393	23,367,521	971,652	971,652	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14,343,393	23,367,521	971,652	971,652	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
19,628	73,007	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
19,628	64,298	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
53,138	53,138	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28,430	33,718	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
902,130	1,540,010	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12,492	12,492	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
27,602	27,602	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9,261	9,261	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
157,045	157,045	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9,437	9,437	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11,898	11,898	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1,183,881	1,183,881	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4,515	4,515	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
60,979,262	60,979,262	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

EXPORTS SINCE JANUARY 1 TO

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: (The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1873.	Same time 1872.	Same time 1871.		Since Jan. 1, 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware.....	4,853	3,475	4,239	Metals, &c.—	2,228	2,319	2,161
China.....	16,428	8,016	14,881	Cutlery.....	1,114	2,190	1,732
Earthenware.....	174,921	98,870	110,369	Iron, &c. bars.....	161,628	153,557	154,989
Glass.....	12,035	9,385	7,526	Lead, pigs.....	130,716	80,502	1,565,211
Glassware.....	3,365	5,017	2,953	Spelter, lbs.....	181,139	2,583,968	165,169
Glass plate.....	1,384	1,921	1,336	Steel.....	60,408	48,709	41,979
Buttons.....	8,979	16,572	16,496	Tin, boxes.....	295,072	325,007	216,584
Coal, tons.....	14,167	6,114	5,029	Tin slabs, lbs.....	2,575,073	2,616,679	1,094,338
Cocoa, bags.....	373,553	488,711	808,219	Sugar, hds., tcs.....	86,618	25,304	35,666
Coffee, bags.....	1,991	1,739	883	Sugar, boxes &c.....	98,745	76,482	91,281
Cotton, bales.....	8,509	13,408	8,246	Waste.....	409,622	474,461	253,538
Drugs, &c.—	10,008	6,301	8,549	Wines, &c.—	524,948	455,506	469,036
Bark, Peruvian.....	5,583	2,345	9,916	Tea.....	22,398	24,518	18,451
Bristles, tons.....	1,136	1,411	2,950	Wool, bales.....	1,073	1,033	887
Cochineal.....	471	315	1,000	Articles reported by value—			
Cream Tartar.....	2,192	29,539	549	Champagne, bks.....	57,468	49,286	53,005
Gambier.....	1,136	1,136	1,136	Wines.....	29,817	29,817	29,817
Gum, Arabic.....	1,716	2,781	2,708	Wool, bales.....	3,060	26,499	14,747
Indigo.....	293	929	1,683	Articles reported by value—			
Madder.....	273	208	113	by value—			
Oil, essential.....	9,469	7,090	8,989	Corks.....	\$672,235	\$521,176	\$467,939
Oil, Olive.....	174	295	664	Fancy goods.....	21,424	15,368	17,269
Opium.....	17,410	12,606	35,890	Fish.....	440,611	359,385	160,273
Soda, bi-carb.....	10,514	13,416	16,639	Leather, &c.—	119,302	132,538	119,341
Soda, sal.....	10,514	13,416	16,639	Lemons.....	84,422	63,526	148,991
Soda, ash.....	1,966	1,932	1,412	Oranges.....	574,573	473,092	576,845
Flax.....	1,168	3,386	1,550	Nuts.....	879,110	800,779	373,464
Fur.....	41,363	49,275	41,317	Woods.....	407,503	359,815	461,518
Gunny cloth.....	41,363	49,275	41,317	Hides undressed.....	399,149	2,997,206	660,045
Hair.....	41,363	49,275	41,317	Rice.....	191,710	199,337	95,146
Hemp, bales.....	41,363	49,275	41,317	Spices, &c.—	85,582	272,026	245,081
Hides, &c.—	41,363	49,275	41,317	Ginger.....	28,608	5,764	39,887
Bristles, tons.....	1,136	1,411	2,950	Pepper.....	6,659	270,056	37,393
Bies, dressed.....	13,419	15,800	14,524	Saltpetre.....	58,468	25,444	65,079
India rubber.....	642	1,975	50	Cork.....	141,542	75,097	50,897
Ivory.....	1,138	1,227	1,975	Fustic.....	21,139	15,750	19,572
Jewelry, &c.—	1,138	1,227	1,975	Logwood.....	212,256	181,822	151,427
Jewelry.....	1,138	1,227	1,975	Mahogany.....	30,825	38,210	38,436
Watches.....	1,138	1,227	1,975				
Linseed.....	193,380	189,328	203,669				
Molasses.....	25,006	18,119	31,689				

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes.....pkgs.	126	1,932	1,896	Pitch.....	5,915	35,573	24,747
Breadstuffs—	64,550	621,012	531,134	Oil cake, pkgs.....	80	367	2,133
Flour, bbls.....	94,480	1,033,150	461,579	Oil, lard.....	1,803	87,305	3,175
Wheat, bus.....	92,450	1,361,977	4,249,722	Peanut, bags.....	6,965	147,226	130,146
Corn.....	104,287	2,067,738	1,076,023	Provisions—	5,126	129,383	71,566
Oats.....	21,034	574,137	73,721	Butter, pkgs.....	18,544	310,151	173,993
Rye.....	896	63,514	91,264	Cheese.....	33,780	94,465	95,750
Barley, &c.—	497	14,908	16,668	Pork.....	1,116	63,655	59,999
Grass seed, bags.....	705	13,430	55,810	Beef, pkgs.....	183	11,568	11,568
Beans, bbls.....	6,448	38,198	49,329	Lard, pkgs.....	16,751	233,820	192,291
Pean, bush.....	14,640	299,334	235,848	Lard, kgs.....	769	11,048	8,569
Cotton, bales.....	108	1,192	1,624	Rice, pkgs.....	4,506	43,890	4,982
Hemp.....bales	20,192	227,044	233,394	Starch.....	241	5,197	67,676
Hops.....bales	52,503	736,328	911,328	Sisalene.....	70	453	480
Leather, sides.....	.....	.....	50	Sugar, bbls.....	863	11,359	10,287
Molasses, hds.....	.....	21,581	29,202	Tallow, pkgs.....	2,851	39,201	39,294
Do, bbls.....	.....	8,035	2,602	Tobacco, pkgs.....	2,835	19,675	9,750
Dr. turp bbls.....	539	16,141	12,661	Whiskey, bbls.....	8,250	32,562	57,209
Spirits turp.....	5,090	40,168	166,021	Wool, bales.....	756	21,783	10,764
Resin.....	1,040	13,063	14,873	Dressed hog, No.....	17	93,512	80,248

COTTON.

FRIDAY, P. M., April 11, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 11. It appears that the total receipts for the seven days have reached 48,945 bales against 48,637 bales last week, 56,015 bales the previous week and 74,195 bales three weeks since, making the total receipts since the first of September, 1872, 3,107,320 bales against 2,499,274 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 608,046 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	30,090	14,224	25,473	19,738	9,741	11,667
Mobile.....	4,196	1,722	4,581	3,592	3,711	4,069
Charleston.....	3,289	2,874	2,614	2,873	2,317	2,883
Savannah.....	5,148	5,780	7,966	4,841	5,373	5,262
Texas.....	4,629	869	7,309	4,507	5,962	2,968
Tennessee, &c.....	5,018	5,733	8,524	4,611	4,739	6,385
Florida.....	30	73	206	278	408	908
North Carolina.....	569	638	1,210	201	585	487
Virginia.....	6,011	3,235	5,994	2,456	2,364	1,829
Total this week.....	48,945	35,153	64,156	42,490	38,698	35,423
Total since Sept. 1.....	3,107,320	2,499,274	3,448,320	2,445,986	1,578,198	1,964,384

The exports for the week ending this evening reach a total of 60,467 bales, of which 47,863 were to Great Britain, 3,452 to France, and 9,152 to rest of the Continent, while the stocks as made up this evening, are now 492,217 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending April 11.	Exported to—	Total this week.	Same w'k 1872.	1873.	1872.
	G. Brit.	France	Continent		
New Orleans.....	29,342	3,992	6,020	32,734	19,928
Mobile.....	3,466	.....	.....	1,784	39,604
Charleston.....	3,172	.....	.....	3,172	1,640
Savannah.....	5,471	.....	1,289	6,760	8,733
Texas.....	4,032	.....	1,548	5,575	5,151
New York.....	10,431	60	.....	10,491	99,419
Other ports.....	679	.....	.....	979	915
Total.....	47,983	3,452	9,152	60,467	42,030
Since Sept. 1.....	1,860,118	202,946	325,410	1,856,499	1,654,385

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,437 bales, while the stocks to-night are 182,920 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 4, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other			
					For'gn.	Total.		
New Orleans.....	1086,390	964,386	488,347	151,605	191,532	331,234	158,001	194,717
Mobile.....	335,636	274,222	88,388	1,073	7,588	97,019	159,804	90,222
Charleston.....	323,686	247,310	85,768	10,929	22,585	127,307	175,368	24,884
Savannah.....	557,064	419,230	181,297	28,258	105,117	614,672	501,400	47,442
Texas.....	504,178	178,120	120,438	5,245	25,321	149,004	177,621	66,365
New York.....	91,810	85,598	819,630	2,194	25,024	246,538	.....	100,755
Florida.....	11,021	16,835	.....	.....	.....	.....	11,021	.....
No. Carolina.....	49,995	47,447	500	.....	.....	500	41,085	5,056
Virginia.....	846,961	241,831	4,920	.....	4,920	888,088	12,126	12,126
Other ports.....	41,459	86,143	14,937	200	9,321	24,485	.....	28,000
Total this year.....	8088,875	.....	1812,250	199,494	894,889	1898,082	1232,563	518,307
Total last year.....	.....	2464,121	1191,126	146,108	275,071	1612,305	900,609	869,849

The market the past week opened quiet, but with a better tone; since Monday, however, it has been dull and drooping. Late on Saturday gold advanced to 119, while the receipts at the ports were quite small. As a result, shipping orders to a considerable extent came upon the market (although Liverpool was reported quiet), and our quotations were advanced $\frac{1}{2}$ ¢. On Monday, notwithstanding gold continued firm, this demand subsided, and with receipts at the ports fuller, the tone was less favorable. Tuesday and Wednesday, the same influence prevailing, and gold also being lower, while Liverpool showed a partial decline, our quotations were reduced $\frac{1}{2}$ ¢, returning to last Friday's figures. Yesterday the market was more steady, but quiet, and to-day, being Good Friday, the Exchange was closed. For future delivery the fluctuations and recent decline have been more marked than in cotton on the spot, because the effects of a falling off in the receipts and the speculation in gold have a freer scope, while the money market and rates of freight and exchange do not come so actively into the account. Therefore when cotton on the spot advanced $\frac{1}{2}$ ¢, futures were up $\frac{1}{2}$ ¢@ $\frac{3}{4}$ ¢, and while the former was declining $\frac{1}{2}$ ¢, the latter fell off $\frac{1}{2}$ ¢@ $\frac{3}{4}$ ¢. Yesterday (Thursday) there was a partial recovery, favored by a falling off in receipts and some advance in gold, but the demand was not brisk. The prices for futures last reported were (basis low middling) 18 25-32¢ for April, 19 1-16¢ for May, 19 1-16¢ for June, and 19 9-16¢ for July. The total sales of this description for the week are 67,100 bales, including — free on board. For immediate delivery the total sales foot up this week 9,426 bales, including 5,915 for export, 2,404 for consumption, 607 for speculation, and 500 in transit. Of the above 506 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	15 1/2	15 1/2	15 1/2	15 1/2
Good Ordinary.....	17 1/2	17 1/2	17 1/2	17 1/2
Strict Good Ordinary.....	18 1/2	18 1/2	18 1/2	18 1/2
Low Middling.....	19 1/2	19 1/2	19 1/2	19 1/2
Middling.....	20 1/2	20 1/2	20 1/2	20 1/2
Good Middling.....	21 1/2	21 1/2	21 1/2	21 1/2

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Exp't.	Con- sump.	Specu- la'n	Trans- sit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid- dling
Saturday.....	306	417	500	....	1,223	15%	17%	18%	19%
Monday.....	3,075	215	4	....	3,294	15%	17%	18%	19%
Tuesday.....	107	719	....	....	826	15%	17%	18%	19%
Wednesday.....	1,000	499	17	....	1,516	15%	17	18%	19%
Thursday.....	1,427	494	86	500	2,507	15%	17	18%	19%
Friday.....	....	....	....	Good Friday.	....	....	....	....	....
Total.....	5,915	2,404	607	500	9,426	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 67,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.			For May.			For June.			For July.			For October.		
bales.	cts.		bales.	cts.		bales.	cts.		bales.	cts.		bales.	cts.	
1,700.....	18 1/2		1,700.....	18 1/2		1,700.....	18 1/2		1,700.....	18 1/2		1,700.....	18 1/2	
200.....	18 35-32		200.....	18 35-32		200.....	18 35-32		200.....	18 35-32		200.....	18 35-32	
300 s. n.....	18 13-16		300 s. n.....	18 13-16		300 s. n.....	18 13-16		300 s. n.....	18 13-16		300 s. n.....	18 13-16	
200.....	18 1-16		200.....	18 1-16		200.....	18 1-16		200.....	18 1-16		200.....	18 1-16	
400.....	18 15-16		400.....	18 15-16		400.....	18 15-16		400.....	18 15-16		400.....	18 15-16	
900.....	19 1-16		900.....	19 1-16		900.....	19 1-16		900.....	19 1-16		900.....	19 1-16	
700.....	19 1-16		700.....	19 1-16		700.....	19 1-16		700.....	19 1-16		700.....	19 1-16	
4,500 total April.			4,500 total April.			4,500 total April.			4,500 total April.			4,500 total April.		

week closes there has been a favorable change: they have also had rain on one day. At Selma there has been no rain, but beautiful weather, with a cold snap and light frost Wednesday night. Our Montgomery telegram makes no mention of cold weather, but states that it has been pleasant all the week with the exception of one day of rain; good progress is being made in planting. It has rained on one day at Columbus, and they have had one light frost. At Macon it has also rained on one day, and farm work is stated to be making good progress. They have had warm and dry weather at Charleston and Savannah all the week. It has rained two days at Nashville; planters are said to be much behind. Thermometer at Savannah has averaged 70, Selma 71, Macon 74 and Columbus 70.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 26,000 bales shipped from Bombay to Great Britain the past week and 16,000 bales to the continent, while the receipts at Bombay, during the same time have been 48,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 10:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	26,000	16,000	42,000	250,000	96,000	346,000	48,000
1872....	27,000	9,000	36,000	312,000	152,000	464,000	30,000
1871....	22,000	12,000	34,000	198,000	104,000	302,000	56,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments from Bombay to all of Europe of 6,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 118,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The bagging market has ruled very dull and quiet during the past week. The stringency in the money market has checked all speculation, the only sales reported being the filling of small orders. We quote 13c., cash, as price asked on spot, and 14½@15c. for future deliveries. Bags remain quiet, and there is but little doing. We hear of a sale of 50 bales at 15c., and quote the market price at 15½@16c., according to weights. For butts the market has been considerably weaker, and sales have been noted at 2c. cash, and there are still several parcels which might be bought at that figure. Sales have been small. About 1,500 bales at 2c. cash, and 2 3/16c. on time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (April 11) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	681,000	803,000
Stock in London.....	178,000	203,000
Stock in Havre.....	170,000	207,000
Stock in Marseilles.....	15,250	15,500
Stock in Bremen.....	47,000	16,500
Stock in Amsterdam.....	79,000	68,100
Stock in Antwerp.....	28,000	24,000
Stock in Hamburg.....	35,000	14,000
Stock in Barcelona.....	70,000	74,000
Stock in Trieste.....	15,250	13,000
Afloat for Great Britain (American).....	170,000	173,000
Afloat for Havre (American and Brazil).....	17,750	6,500
Afloat for Bremen (American).....	33,000	8,500
Afloat for Amsterdam (American).....	6,000	4,000
Total Indian cotton afloat for Europe.....	313,000	431,000
Stock in United States ports.....	492,217	339,297
Stock in inland towns.....	93,173	52,817
Exports from United States this week.....	60,467	42,030
Total.....	2,504,107	2,495,244

These figures indicate an increase in cotton in sight to-night of 8,863 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending April 11, 1873—			—Week ending April 12, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,835	1,644	13,527	876	1,006	11,145
Columbus.....	210	737	8,781	389	947	5,718
Macon.....	115	877	9,279	264	1,278	4,955
Montgomery.....	231	500	7,159	246	326	3,720
Selma.....	250	523	2,388	317	339	1,074
Memphis*.....	6,184	11,768	40,259	3,691	10,576	21,999
Nashville.....	832	317	11,700	487	164	4,206
Total.....	9,657	16,365	93,173	6,270	14,636	52,817

* Our Memphis telegram has failed to reach us to-night, and the figures for that point are therefore estimated.

The above totals show that the interior stocks have decreased during the week 7,688 bales, and are to-night 40,356 bales more than at the same period last year. The receipts have been 3,387 bales more than the same week last year.

CROP ESTIMATES.—We have, during the past week, received several additional estimates of the total of the present crop, based upon the percentage of increase in the receipts for the remaining months. As stated on a previous occasion, we made no attempt, in our figures, to vary the conclusion reached by any such comparison, but simply gave the result of the reports of our correspondents from each district, taking the minimum figure because it is safer to err on that side. We are now, however, approaching the period of exhaustion, and these compilations begin to possess increased interest, as they are assuming a more close approx-

imation to actual facts. It may be well, therefore, for us to indicate one or two points which, if included, will serve to help any who desire to work out an approximation to the correct total. For a text we give the following, received yesterday, from a correspondent in this city:

As a matter which may be of interest to your readers, we enclose some estimates of receipts of cotton at the ports as compared with those of the past year. The figures sufficiently explain themselves, and are based on official returns of the New York Cotton Exchange:

1872—Receipts at the ports to April 4, 1872..... 2,448,320
Receipts at the ports from April 14 to Sept. 1..... 234,436

Total receipts at the ports 1872..... 2,682,686

1873—Receipts at the ports to April 4, 1873..... 3,049,732

To make a crop of 3½ million bales allowing 325m bales for over-land and Southern consumption, we must receive up to Sept. 13. 375,208

3,425,000

That is to say, we require 60 per cent increase over receipts of last year to make a crop of 3½ millions of bales.

First, then let us follow the form our correspondent has taken here, only we will use our own figures instead of those he has adopted, and bring the statement down one week later.

1872—Receipts at the Ports (to April 11, 1872)..... 2,499,000

Receipts at the ports (from April 11 to Sept. 1, 1872)..... 233,000

Total Receipts at the ports (for year ending Sept. 1, '72)..... 2,732,000

1873—Receipts at the ports (to April 11, 1873)..... 3,106,000

Receipts at the ports (from April 11 to Sept. 1).....

Same as last year..... 233,000

60 per cent increase..... 140,000— 373,000

Total receipts at the ports (for year ending Sept. 1, '73)..... 3,479,000

By this process we reach an increase in the receipts at the ports of 747,000 bales as compared with last year. Now if we add this figure to last year's crop the statement would be as follows:

Total crop last year (including Southern consumption and over-land)..... 2,974,351

Add increase as above (calling Southern consumption and over-land the same)..... 747,000

The total crop this year would be, bales..... 3,721,351

In this result it will be noticed that all the increase we give over last year from this time (which includes increase in receipts at the ports, Southern consumption and overland) is 140,000 bales.

Now are there any indications that this is an understatement? (1) Southern consumption last year was given in the crop statement at 120,000 bales. We hope this year to obtain returns from the mills so as to place that subject in the region of facts; in the meantime, however, it is well for us to remember that those who are best able to judge of that matter in this city and Boston give the year's consumption of the Southern mills at 140,000 to 150,000 bales; if this estimate is correct we have in this one item an increase in the crop of from 20,000 to 30,000 bales. (2) At the seven Southern interior ports there was last week in sight 40,000 bales in excess of the same week last year, and at the Northern ports (such as Cincinnati, etc., which are not as yet included in the port receipts) about 25,000 bales more, which gives us an increase of 65,000 bales in sight, without counting other interior Southern ports, all of which, so far as they have come to our notice, show larger stocks than a year ago. (3) It will be noticed in our general table that the total receipts up to this time at "New York" and "Other ports" (which latter includes Boston, Baltimore, and Philadelphia) are this year about 43,000 less than for the same time a year ago; hence, if the total overland movement is the same as last year, 43,000 bales more must have gone direct to the mills, and does not come into our receipts at the ports; in other words, if the overland movement proves to have been as large as last year, 43,000 bales will have to be added this year to the item in last year's crop statement of shipments "direct to manufacturers."

Here, then, in these three items, we have a probable increase which we can already see of, say 138,000 bales, which is about equal to the total increase (140,000 bales) estimated above. Is it not, therefore, pretty certain that the crop will be at least 3,721,000 bales, and probably somewhat in excess of that figure? The exports of cotton this week from New York show a decrease since last week, the total reaching 10,581 bales, against 12,960 bales last week. Below we give our usual table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	March 19.	March 26.	April 2.	April 9.		
Liverpool.....	9,713	9,611	12,860	10,521	329,721	283,914
Other British Ports.....	.....	14	50	.....	430	949
Total to Gt. Britain	9,713	9,625	12,910	10,521	330,151	284,863
Havre.....	.....	138	.....	60	2,244	881
Other French ports.....	.....	.....	.....	.....	119	119
Total French.....	.....	138	.....	60	2,244	1,000
Bremen and Hanover.....	.....	.....	.....	.....	17,152	5,280
Hamburg.....	.....	.....	50	.....	4,618	349
Other ports.....	.....	197	.....	.....	483	1,133
Total to N. Europe......	.....	197	50	.....	22,253	6,862
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,741	1,196
All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c......	.....	.....	.....	.....	2,741	1,196
Grand Total	9,713	9,860	12,960	10,581	357,419	293,921

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,874	81,859	...	39,057	...	2,830	...	1,475
Texas.....	1,582	41,624	...	10,322	...	985	...	...
Savannah.....	1,731	135,454	1,103	35,019	...	13,553	25	6,578
Mobile.....	...	...	2,349	10,663	...	...	...	...
Florida.....	...	683	...	...	...	...	...	...
St. Carolina.....	995	134,517	245	13,109	...	374	213	8,678
N. Carolina.....	105	25,367	...	133	209	5,905	210	18,432
Virginia.....	2,640	178,940	1,712	67,989	...	...	570	36,020
North'n Ports.....	65	6,473	742	70,043	...	1,997	...	...
Tennessee, &c.....	4,418	93,729	171	17,749	139	14,056	232	10,232
Foreign.....	...	4,389	...	68	...	105	...	...
Total this year.....	13,110	705,919	6,322	264,251	398	40,812	1,360	82,805
Total last year.....	12,053	586,862	3,888	215,066	2,215	53,262	2,574	86,447

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
New York—To Liverpool, per steamers Wyoming, 3,570.....	Algeria, 1,065.....	Canada, 2,394.....
Washington, 1,667.....	City of Montreal, 1,825.....	per ship
To Havre, per steamer St. Laurent, 60 Sea Island.....	...	10,521
New Orleans—To Liverpool, per steamers Mexican, 2,333.....	Arbitrator, 2,890.....	St. Louis, 2,343.....
Andean, 3,130.....	per ships Canterbury, 4,126.....	Garibaldi, 1,650.....
To Havre, per bark Albert, 2,445.....	...	16,442
To Bremen, per steamer Hannover, 2,562.....	per bark Eros, 1,373.....	2,445
To Cronstadt, per bark Sirius, 1,336.....	...	3,995
CHARLESTON—To Liverpool, per ship Superior, 631 Upland and 288 Sea Island.....	...	913
SAVANNAH—To Liverpool, per ship Crusader, 3,011 Upland and 204 Sea Island.....	per bark Unanima, 2,244 Upland and 124 Sea Island.....	5,583
To Cronstadt, per steamer Widdington, 3,063 Upland.....	...	3,063
TEXAS—To Liverpool, per bark Try, 1,168.....	Rose Bae, 1,618.....	2,786
To Hamburg, per schooner Annie Burr, 1,890.....	...	1,820
WILMINGTON, N. C.—To Liverpool, per bark E. Sheen, 79.....	...	79
BALTIMORE—To Liverpool, per steamer North American, 161.....	...	161
To Bremen, per steamer Leipzig, 739.....	...	739
BOSTON—To Liverpool, per steamer Malta, 254.....	...	254
SAN FRANCISCO—To Liverpool, via Panama, per — (foreign) 92.....	...	92
Total.....	...	50,129

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Cronstadt.	Total.
New York.....	10,521	61	...	...	...	10,581
New Orleans.....	16,442	2,445	3,935	...	1,236	24,058
Charleston.....	913	...	...	...	...	913
Savannah.....	5,583	...	...	1,820	3,063	8,466
Texas.....	2,786	...	...	...	...	4,606
Wilmington.....	79	...	...	...	...	79
Baltimore.....	161	...	739	...	...	900
Boston.....	254	...	...	...	...	254
San Francisco.....	92	...	...	...	...	92
Total.....	36,831	2,505	4,674	1,820	4,299	50,129

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

CONSTANTIA (Nor), Tallaksen, from Galveston for Liverpool, put into Havana, March 27, with the captain sick and was placed in quarantine.
VARUNA (Br), from New York for Liverpool, before reported as unladen, a crew placed on board and last spoken Feb. 27, lat. 29 lon. 38, put into St. Thomas, March 1.
ANALIA (Ital), Colombo, from New Orleans, Jan. 30, via Queenstown, where she arrived March 22, for Liverpool, with 414 bales cotton and 1400 staves, collided and sunk April 3.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 119½, and the close was 118½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 107½@107½; short, 108½@108½, and Commercial, 106½@107½. Freight closed at 4d. @ 9.16d. by steam and 4d. @ 7.16d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. by sail to Havre, and 4d. by steam to Hamburg.

By TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, April 10—5 P. M.—The market has ruled quiet to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 54,000 bales, of which 7,000 bales were taken for export and 1,000 bales on speculation. The stock in port is 681,000 bales, of which 328,000 bales are American. The stock of cotton at sea, bound to this port is 431,000 bales of which 170,000 bales are American.

	March 21.	Mar. 28	April 4.	April 10.
Total sales.....	82,000	88,000	90,000	54,000
Sales for export.....	8,000	9,000	13,000	7,000
Sales on speculation.....	6,000	8,000	7,000	1,000
Total stock.....	607,000	592,000	645,000	681,000
Stock of American.....	269,000	252,000	306,000	328,000
Total afloat.....	555,000	579,000	530,000	451,000
American afloat.....	270,000	289,000	195,000	170,000

The following table will show the daily closing prices of cotton for the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds.	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½
Orleans.	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½	9½@9½

Trade Report.—The market for yarns and fabrics at Manchester is quiet and unchanged.

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 29, states:

LIVERPOOL, March 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—		Fair & g'd fair—		Good & Pine—		Same date 1872—	
							Mid. Fair.	Good.
Sea Island.....	15	18	21	24	32	42	24	30
Florida.....	15	17	20	21	24	30	22	28
	Ord. G. Ord.	L. Mid.	Mid.	G. Mid.	Mid. F.	Mid.	G. Mid.	M. F.
Upland.....	7½	8½	8½	9½	10½	11-16	11½	11½
Mobile.....	7½	8½	8½	9½-16	10½	11-16	11½	11½
N.O. & Tex	7½	8½	9½	9-16	10½	11½	11½	12½

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1870.	1871.	1872.	1873.
Midland d. d.	d. d.	d. d.	d. d.	d. d.
Sea Island 19	23 24 18	24 25 18	25 26 18	26 27 18
Upland.....	10½ 11 1-16 7½	11 11-16 9½	11-16 9½	11-16 9½
Mobile.....	11 1-16 7½	11 1-16 9½	11-16 9½	11-16 9½
Orleans.....	11 1-16 7½	11½ 9-16	11½ 9-16	11½ 9-16

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date—	Actual exp. from Liv., Hull & other ports to date—	Actual U.K. in 1873.
	1873, bales.	1873, bales.	1873, bales.
American.....	29,820	111,610	40,620
Brazilian.....	1,450	49,060	200
Egyptian.....	3,790	24,610	3,520
W. Indian.....	540	2,910	750
E. Indian.....	20,220	144,250	21,350
Total.....	55,800	332,440	66,440
			64,136
			114,288
			742,770

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.		Imports.		Stocks.	
Sales this week.		To this date.		Same date.	
Trade.	Speculation.	Trade.	Speculation.	Trade.	Speculation.
American.....	41,280	4,690	7,290	53,260	474,550
Brazilian.....	7,240	100	...	7,366	85,920
Egyptian.....	5,810	250	20	5,880	79,510
Smyrna & Greek.....	2,000	200	...	230	3,270
West Indian, &c.....	14,780	4,110	670	19,500	184,680
East Indian.....	...	...	...	...	...
Total.....	71,160	9,350	7,980	83,490	838,060
				1,317,820	61,710
				66,090	...

	This week.	To this date.	Total.	This date.	Same date.	Dec. 31.
American.....	27,164	637,965	531,297	1,402,134	252,060	251,250
Brazilian.....	8,536	90,749	217,706	709,655	38,420	96,280
Egyptian.....	10,769	114,642	125,042	287,042	79,890	96,740
Smyrna & Grk.....	499	4,600	4,394	17,147	5,400	4,310
W. Indian.....	104	17,671	24,194	140,393	7,480	4,880
East Indian.....	15,265	99,634	175,660	857,942	208,520	234,810
Total.....	62,337	935,281	1,081,353	3,414,313	591,770	687,570

Of the present stock of cotton in Liverpool 43 per cent is American, against 36½ per cent. last year. Of Indian cotton the proportion is 55 per cent. against 34 per cent.

BREADSTUFFS.

FRIDAY P. M., April 11, 1873.

Flour ruled dull and weak until Wednesday. Receipts by rail showed considerable increase, and the tendency was downward. The general demand fell off, and buyers would not purchase, except to supply immediate wants. The little export demand that was noted was from London and the West Indies. Under this state of affairs prices experienced a slight and somewhat irregular decline. On Wednesday, however, the local trade bought much more freely, and there was a general shipping demand from the British provinces, from Great Britain, and the West Indies, but business was checked by the firmer views of holders. For good lines of extra State \$7 25 was bid, and \$7 40@7 50 asked. To-day there was less activity and some weakness in prices, especially for lots on the wharf.

Wheat has been dull and heavy; No. 2 Milwaukee has been sold to a limited extent at \$1 62@1 65 in store and afloat; but the principal business has been in car lots of rejected and No. 3 Spring, mostly at \$1 40@1 50. An advance in ocean freights and depression in exchange have counteracted the effect of small stocks, and more favorable advices by cable. On Wednesday there was a steadier tone, but very little done. Yesterday the demand somewhat improved, and the sales embraced a boat load of No. 3 Spring at \$1 53, afloat, and another of No. 2 Chicago at \$1 59 in store; No. 2 Milwaukee held at \$1 65@1 66 afloat, but offered for delivery in May and June by canal at \$1 58.

Corn has also declined. The demand has been limited, and the desire to realize has been more urgent; prime old mixed declined, consequently, and sold at 63@63½c. in store, and 65½c. afloat. While new sold at 63@64c. afloat, for Western mixed and 64@65c. for Southern and Western yellow. The market has seemed to be wholly without spirit. The large stock in store and the limited local trade leave prices almost entirely to the views of shippers, and they have been embarrassed by an advance in ocean freights and other circumstances. Yesterday there was a good business in old mixed at 63c. in store, and 65½c. afloat, with prime new mixed at 63½c. afloat, and old Western yellow at 64½c. in store. Prime mixed to arrive by canal is offered at 62c., with 61c. bid.

Of rye we notice the sale of a boat load of Canada, in bond for export, at 87c. Barley is again quite unsettled; current receipts by rail all closed out at prices much below those demanded for lots in store.

Oats have been without important variation. The demand has been good and pretty freely met, closing with sales of prime Western mixed 53c. for old in store, and 52½c. for new afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western	6 10 10 6 50	Wheat—No. 2 spring, bush.	\$1 53 1 63
Extra State, &c.	7 20 7 50	No. 1 spring	1 72 1 75
Western Spring Wheat	7 00 7 40	Red Western	1 65 1 80
do double extras	7 75 9 00	Amber do.	1 85 1 95
do winter wheat extras	7 75 8 00	White	1 80 2 15
do double extras	7 75 8 25	Corn—Western mixed	65 65 1/2
City shipping extras	7 40 8 00	White Western	67 68
City trade and family brands	9 00 11 00	Yellow Western	65 65
Southern bakers' and family brands	9 25 11 50	Southern, white	75 75
Southern shipp'g extras	7 75 8 75	Rye—State and Canada	90 90
Rye flour	5 30 5 75	Western	49 52
Cornmeal—Western, &c.	3 20 3 40	Oats—New Black	49 52
Corn meal—Br'wine, &c.	3 50 3 65	Chicago mixed	51 54
		White Western	55 56
		Barley—Western	1 00 1 12
		Canada West	1 20 1 30
		Peas—Canada	1 12 1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1873.	Same week.	Since Jan. 1.	Time Jan. 1.	1872.	Same week.	Since Jan. 1.	Time Jan. 1.
Flour, bbls.	66,650	621,042	521,184	19,291	296,860	21,227	239,062
C. meal, "	6,443	83,198	49,955	3,220	43,795	3,060	46,954
Wheat, bu.	54,780	1,083,150	461,539	22,725	977,712	100,805	1,912,231
Corn, "	92,450	1,862,977	4,222,122	97,362	3,198,713	224,729	3,921,516
Rye, "		2,173	5,340		1,004		188,310
Barley, &c.	22,025	374,137	765,781		32,614		
Oats	104,387	2,097,738	1,075,023	298	6,289	887	9,550

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 5, AND FROM AUG. 1 TO APRIL 5.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	60,230	179,433	257,231	170,590	46,305	11,801
Milwaukee	20,391	171,295	21,730	220,504	13,687	3,200
Toledo	8,110	30,598	195,995	32,836	1,100	
Detroit	8,022	25,022	156,114	10,825	4,578	1,587
Cleveland	70	93,450	4,310	19,750	2,400	
St. Louis	24,606	68,819	198,300	108,822	20,024	5,586
Duluth						
Total	124,599	438,567	738,639	370,723	88,639	22,194
Previous week	110,664	456,319	873,677	389,552	106,652	14,569
Corresp'g week '72	76,351	149,795	787,330	220,504	39,966	26,470
" '71	93,942	389,473	686,499	267,316	37,507	25,981
" '70	70	190,838	156,114	138,470	38,456	15,382
" '69	100,343	198,100	130,479	14,589		13,115
" '68	88,834	232,023	554,673	183,949	15,918	7,996
Total Aug. 1 to date	3,792,934	37,012,644	39,978,888	17,031,953	8,053,916	1,421,190
Same time 1871-72	3,642,014	32,283,335	38,290,866	18,761,279	5,833,368	2,350,345
Same time 1870-71	4,067,311	33,009,402	20,136,783	13,739,867	4,955,522	1,262,936
Same time 1869-70	4,344,675	35,913,394	18,256,753	11,095,687	3,088,152	1,214,518

* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending April 5, and from Jan. 1 to April 5:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
April 5, 1873	143,725	279,378	254,833	121,936	80,064	9,563
March 29, 1873	123,965	156,840	241,884	194,068	83,761	5,494
Corresp'g week 1872	67,037	99,460	450,236	173,303	43,738	13,196
Corresp'g week 1871	75,387	1,414,125	1,818,162	63,689	12,043	4,896
Corresp'g week 1870	43,791	190,557	113,441	64,377	29,428	1,780
Total Jan. 1 to date	1,382,780	2,018,662	3,679,941	2,595,020	1,043,305	100,615
Same time 1872	847,258	724,446	6,165,699	1,561,734	634,212	230,153
Same time 1871	748,177	2,036,754	6,013,227	595,634	228,923	53,245
Same time 1870	862,492	1,506,099	1,899,669	493,934	173,962	72,768

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 5, AND FROM JAN. 1 TO APRIL 5.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York	58,949	36,390	78,450	124,062	13,000	135
Boston	20,824	525	62,306	58,037	3,500	
Portland	11,390	11,300	2,693	8,445	933	
Montreal	7,400	2,100			800	
Philadelphia	16,032	51,300	54,700	58,100	15,000	
Baltimore	24,187	4,000	146,000	15,300		1,025
New Orleans	39,583		314,248	57,044		
Total	178,975	105,345	1,588,997	315,888	33,223	1,550
Previous week	147,752	134,060	687,913	369,229	34,502	1,329
Week, March 22, '73	186,462	113,890	600,529	403,778	10,579	1,650
Week, March 15, '73	177,181	134,730	500,309	413,633	31,502	1,800
Week, March 8, '73	137,592	128,430	371,277	401,151	21,984	4,250
Corresponding week '72	121,576	50,294	643,933	261,719	66,844	500
Total Jan. 1 to date	1,978,806	2,033,745	6,274,967	4,751,935	791,259	28,681
Do. same time 1872	1,645,443	1,368,175	10,601,815	5,023,037	836,013	52,102
Do. same time 1871	1,587,725	1,984,775	5,206,263	1,633,181	845,474	35,467

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 5, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	483,904	1,866,307	668,598	83,680	
In store at Albany	55,000	4,000	116,500	80,000	
In store at Buffalo	49,597	53,383	56,411	33,683	
In store at Chicago	2,401,238	6,169,618	1,782,118	273,216	
In store at Milwaukee	2,197,000	60,000	514,000	100,000	
In store at Duluth	77,915				
In store at Toledo	593,013	1,112,446	188,215		
In store at Detroit	236,100	59,580	88,797	35,587	
In store at Cleveland	50,000	45,000	1,000	40,000	
In store at St. Louis	330,764	354,723	112,440	1,694	
In store at Boston	6,830	101,132	170,517	33,518	
In store at Toronto	438,977	500	10,894	58,412	
In store at Montreal	137,137	352,295	63,797	6,466	

In store at Philadelphia*	100,000	140,000	45,000	35,000
In store at Baltimore*	25,000	169,844	40,000	
Rail shipments for week	279,378	934,833	213,969	80,064
Amount on New York canals	52,130	164,457	55,300	78,138
Total	7,508,473	10,937,328	3,950,196	901,878
Total in store & in transit Mar. 29, '73	7,526,633	11,150,349	4,035,700	1,040,715
" " Mar. 22, '73	7,413,589	11,658,196	4,085,570	1,218,798
" " Mar. 15, '73	7,355,329	11,723,199	4,096,357	1,365,876
" " Mar. 8, '73	7,313,168	11,537,105	5,310,286	1,534,885
" " Mar. 1, '73	7,134,745	11,104,700	3,848,000	1,550,693
" " Apr. 6, '72	9,332,366	11,255,813	8,313,696	1,580,166

* Estimated.

Stock afloat in Chicago not included.

GROCERIES.

FRIDAY EVENING, April 11, 1873.

The continued high rate of the premium on gold, coupled with the stringency in money, have been instrumental in checking business somewhat this week, and the transactions are still on a restricted scale. The feeling in most of the markets is rather depressed, and prices are easy, though not notably lower. Raw sugars have sold to a moderate extent at last quotations, but refined is off a point, and closes weak in consequence of an over-production. Tea is dull and entirely nominal. Coffee rules quiet, and is held at about last week's prices. Molasses is fairly active at previous rates. Fruits are quiet, but are firmly held. Spices dull and unchanged.

TEA.

The arrivals for the past week have been light, but the sales have been too small to effect any notable reduction of stock, and the position of the market is but little improved since our last report. Notwithstanding the money stringency, the principal holders of teas continue to hold back their stock and are not pressing sales excepting where prices fully up to quotations can be realized. Few sales can be made at these prices, however; so trade remains light, and the market is as heavy as has been reported previously. Holders are hopeful that with the easing up in money which is looked for next month trade will become more active and the stock be reduced somewhat. The current sales are chiefly of Greens, and prices on these are relatively steadier than on the other grades. Japans are selling to a very moderate extent, but are held with more firmness than Oologs, which are very dull and correspondingly weak. The entire list of quotations must be considered nominal in the present dull state of trade. The invoice sales for the week foot up 1,800 half chests Japan, 900 do. Souchong, and 1,000 do Oolong.

Imports the past week have included 1,007,653 lbs. Green, and 37,603 do Japan, per "Borealis," from Shanghai; 499,537 do Black, per "Thracian," from Amoy; and 780,434 do Japan, per "Lothair," from Hio. The indirect imports have included 11,223 pkgs. by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873—lbs.	5,319,582	9,432,423	7,207,553	23,959,558
Atlantic ports, 1872—	7,995,183	9,215,490	7,235,215	19,545,888

The indirect receipts at New York, principally overland receipts from San Francisco, have been 27,143 pkgs. since January 1, against 54,707 last year. Imports at San Francisco from Jan. 1 to March 16, were 131,165 lbs. of China and 500,430 lbs. of Japan tea.

COFFEE.

The outward influences bearing upon the market have been of a character calculated to sustain prices firmly, with the exception of the disarrangement of money matters here and in the interior. The last Rio telegram did not differ materially from preceding ones, excepting a falling off in the receipts which were then only averaging 5,000 bags daily. The demand here has been light, and the transactions in Rio have not equalled the receipts. The stock has been increased by the arrival of the "P. C. Warwick," bringing 4,505 bags, and sales from over stock have amounted to only about 4,000 bags. There has been a sale of some 4,191 bags to arrive by the "Thetis," now on her way from the Roads. In India coffees the trade has been rather slack, with the exception of Laguayra, which has sold to the extent of 8,137 bags—clearing out the stock. There is very little Maracaibo in first hands, and prices on all of the East and West India grades have been pretty well sustained. The sales include 1,750 bags Santos, ex "Mozart;" 2,007 do. Rio, ex "Merrimack;" 4,191 ex "Thetis," to arrive; 8,137 bags Laguayra, ex sundry vessels, mostly sold at 18½c.; 729 do Maracaibo, ex "Impulse;" 500 do Java, 1,095 do Mexican, 764 Ceylon, sold in lots for consumption within our range; 4,036 bags Rio, ex "Hancock," and 1,000 bags ex "Igle," at New Orleans.

Imports at this port the past week have included 4,505 bags Rio, per "P. C. Warwick;" 4,650 do Laguayra, per "Tres Hermanos;" 1,445 do St. Domingo, per "Weybosset," and 40 do sundries.

The stock of Rio April 10, and the imports since Jan. 1, 1873, are as follows:

	New York.	Philad.	Balt.	New Mobile.	Galveston.	Total.
In bags.						
Stock April 10, 1873	70,774	87,504	14,496	2,000	6,700	131,476
Same date 1872	162,498	45,596	11,982	10,670	2,284	228,746
Imports	144,259	8,000	117,226	36,413	21,609	15,192
" in 1872	177,772	4,042	113,384	59,597	24,417	387,416

Of other sorts the stock at New York, April 10, and the imports at the several ports since January 1, 1873, were as follows:

	New York.	Boston.	Philad.	Balt.	N. Orleans.	Total.
In bags.						
Stock April 10, 1873	12,150	44,581	30,055			86,786
Same date 1872	6,456	5,851		443		12,750
Imports	6,456	15,795				22,251
" in 1872	35,736	7,718				43,454
St. Domingo	2,827	23,512	699			26,038
Other	4,088	9,167	612	512	291	14,668
Total	21,221	129,662	31,365	8,473	291	169,791
Same time, 1872	47,003	167,908	8,913	10,957	7,079	1,693

* Includes mats, &c., reduced to bags.

† Also, 23,282 mats.

SUGAR.

The financial disturbances and high gold premium have been detrimental to the trade during the past week, but refiners have still operated with a moderate degree of freedom, and the sales have been about equal to the receipts. The stock being well controlled, receivers are not pressing sales very urgently, but are rather more disposed to store the better grades awaiting the improvement in the market, which is generally looked for. The quotable range of the market is not altered from our last issue, and prices are fairly steady on the basis of 20½c. for fair to good refining Muscovado, and 20½c. for Cen-

trifling. The heavy production of refined sugars is altogether in excess of the trade requirements, and the market has drooped throughout the week closing soft, with prices shaded a fraction from our last quotations. Hards show some steadiness, the best markets being offered somewhat sparingly at the current range of prices. The sales of raws since our last report aggregate 4,978 hds and 5,700 boxes at 92 1/2 c. for Centrifuels No. 10 to 13; 8c. for good fair refining; 7 1/2 c. for good common; 7 1/4 c. for Trinidad, P. S., and other grades within the range. Also 5,300 bags Brazil, part damaged, at 6 1/2 c.

Imports at New York and stock in first hands April 10, were as follows:

	Cuba.	P. Rico.	Other Brazil.	Manilla, &c.	Melado
Imports this week...	4,670	9,738	1,425	573	2,123
since Jan. 1.	94,567	72,130	8,561	13,559	213,194
same time 1872.	111,365	59,343	2,669	16,377	39,082
Stock in first hands.	32,993	30,662	129,635	3,212	
Same time 1872.	37,298	32,412	129,635	3,212	
1871.	47,333	36,392	225,718	4,832	

MOLASSES.

There is still a fair demand for refining grades of Cuba molasses, but transactions are restricted to a very limited aggregate by the lightness of the stock now in first hands. Holders are asking full rates, too, and the fact is an additional check to refiners' purchases. The new arrivals of Porto Rico are meeting a ready market, and increased activity is noted. The stock of this grade now amounts to 1,145 hds., and is very strongly held. English Islands has only begun arriving moderately as yet, and the offerings are not very liberal, the stock being reported at only 88 hds. The supply of New Orleans molasses is running down materially, and from present indications will be cleared out unusually early this year. At present there are 3,500 bbls in stock, with comparatively little to come forward. Syrups are quiet and entirely unchanged. Prices are fairly steady, but lack buoyancy in the absence of active sales. The transactions reported since our last include 50 hds. new crop Muscovado, 35c.; 510 bbls. New Orleans, 71c. 73c.

The receipts at New York, and stock in first hands April 10, were as follows:

	Cuba.	P. Rico.	Demerara.	Other	N. O.
	"hds."	"hds."	"hds."	"hds."	"bbls."
Imports this week...	1,908	8,169	1,336	410	23,617
since Jan. 1.	23,908	2,850	657	421	34,395
same time 1872.	17,365				
Stock in first hands.	1,009	1,145	88	8,209	
same time 1872.	2,326	1,108	330	1,600	
1871.	10,758	1,083	20	2,500	

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar.	Molasses.
	Boxes.	"Hds."
New York	94,567	111,365
Boston	988	1,964
Philadelphia	6,581	7,457
Baltimore	13,308	23,438
New Orleans	9,351	16,426
Total	130,743	156,030

* Including tierces and barrels reduced to hds

† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair	85 @ 45	Hyson Sk. & Tw. C. to fair	20 @ 25
do Superior to fine	50 @ 65	do do Sup. to fine	35 @ 40
do Ex. fine to finest	70 @ 80	do do Ex. fine to finest	40 @ 45
Young Hyson, Com. to fair	32 @ 40	Uncoi. Japan, Com. to fair	30 @ 35
do do Sup. to fine	45 @ 50	do do Sup. to fine	40 @ 45
do do Ex. fine to finest	60 @ 65	do do Ex. fine to finest	70 @ 75
Gunpowder, Com. to fair	45 @ 55	Oolong, Common to fair	27 @ 35
do do Sup. to fine	65 @ 70	do do Superior to fine	45 @ 50
do do Ex. fine to finest	80 @ 85	do do Ex. fine to finest	65 @ 70
Imperial, Com. to fair	33 @ 40	Souci. & Cong. Com. to fair	25 @ 30
do do Sup. to fine	55 @ 60	do do Sup. to fine	40 @ 45
do do Ex. fine to finest	75 @ 80	do do Ex. fine to finest	65 @ 70

Coffee.

Rio Prime	gold. 13 1/2 @ 15	Native Ceylon	gold. 17 1/2 @ 18 1/2
do good	gold. 13 1/2 @ 14 1/2	Maracibo	gold. 18 @ 19
do fair	gold. 12 1/2 @ 13 1/2	Laguayra	gold. 18 @ 19
do ordinary	gold. 12 @ 13	St Domingo	gold. 15 1/2 @ 16
Java, mids and bags	gold. 20 @ 21 1/2	Jamaica	gold. 16 @ 17
Java mids, br. w.	gold. 21 @ 22 1/2	Mocha	gold. 16 @ 17

Sugar.

Cuba, inf. to com. refining	7 @ 7 1/2	Havana, Box, white	10 1/2 @ 11 1/2
do fair to good refining	8 @ 8 1/2	Porto Rico, refining	7 @ 8
do prime	9 @ 9 1/2	do do grocery grades	8 1/2 @ 9
do fair to good grocery	8 1/2 @ 9	Brazil, bags	7 @ 8
do pr. to choice grocery	9 @ 9 1/2	Manilla, bags	7 1/2 @ 8
do centrifuels, hds. & bxs.	13 @ 14	White Sugars	8 1/2 @ 9
do Melado	14 @ 15	do do B.	10 1/2 @ 11
do molasses	7 @ 8	do do extra C.	10 1/2 @ 11
Bay's, Box, D. S. Nos. 7 to 9	7 1/2 @ 8 1/2	Yellow sugars	8 1/2 @ 9
do do do 10 to 12	8 @ 9	Powdered	11 1/2 @ 12
do do do 13 to 15	8 1/2 @ 9 1/2	Granulated	11 1/2 @ 12
do do do 16 to 18	10 @ 10 1/2		
do do do 19 to 20	10 1/2 @ 11		

Fruits and Nuts.

Raisins, Seedless, nw 1/2 frail	4 25 @ 4 85	African Peanuts	...
do Layer, 1372, 1/2 box	...	Filberts, Sicily	...
do Sultan, 1/2 B.	11 1/2 @ 12	do do Barcelona	11 1/2 @ 12
do Valencia, 1/2 B.	7 1/2 @ 8	Walnuts, Bordeaux	11 1/2 @ 12
do Loose Muscatels	2 40 @ 2 60	Macaroni, Italian	11 1/2 @ 12
Currants, new 1/2 B.	6 1/2 @ 7	DOMESTIC DRIED FRUITS.	
Citron, Leghorn (new)	14 @ 22	Apples, State	5 1/2 @ 6
Prunes, French	...	do do Western	5 @ 5 1/2
Prunes, Turkish, old	...	do do Southern, quarters	5 1/2 @ 6
do new	...	do do sliced	5 @ 5 1/2
Dates	7 @ 7 1/2	do do sliced, fancy	8 @ 10
Figs, Smyrna	9 @ 10	Peaches, pared	13 @ 17
Canton Ginger, case	7 50 @ 7 75	do unpared, qrs & live	3 1/2 @ 4 1/2
Almonds, Languedoc	22 @ 22 1/2	Blackberries	7 @ 8
do Tarragona	18 1/2 @ 19	Cherries, pitted	16 @ 17
do Trica	18 1/2 @ 19	Pecan Nuts	...
do Sicily, soft shell	25 @ 31	Hickory Nuts	...
do do paper shell	...	Chestnuts	...
Sardines	...	Peanuts, Va, g'd to Lucy	1 10 @ 1 30
Bardines	...	do do new	1 20 @ 1 50
Brazil Nuts new	9 @	do Will. g'd to best	1 25 @ 1 50

Rice.

Rangoon dres d, gold in bond	3 @ 3 1/2	Carolina	8 @ 9
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Spices.

Pepper, in bond	12 @ 13	Pepper, in bond	12 @ 13
Cassia, in mids	...	do do	...
Ginger, Rice and Af (gold)	10 1/2 @ 11 1/2	Pimento, Jamaica	...
Nace	do in bond	do do	...
Netmegs, casks	92 @ 92 1/2	Cloves, in bond	...
do case Penang	92 1/2 @ 94	Clove stems	...

Molasses.

New Orleans new	55 @ 57	Cuba Clayed	...
Porto Rico	30 @ 32	Cuba centrifuels	...
Cuba Muscovado	32 @ 37	English Islands	...

THE DRY GOODS TRADE.

FRIDAY, P. M., April 11, 1873.

The current of trade has continued sluggish, and the volume of business transacted during the week has been light for this period of the year. The stringency in money is now looked upon as the chief detriment to the trade, and should finances become easier by the end of the month, as there seems to be a prospect of the indications are that there will be unusual activity in the late trade. Should the dullness continue there will be much disappointment felt at the result, and the season will prove to be one of the most unsatisfactory for many years. The coming of spring will greatly facilitate the marketing of crops held back in the interior, and with money becoming more easy these country dealers may be disposed to take hold of goods more freely, and will, at least, be able to meet their engagements more readily than for some time past. With the exception of the woolen interest domestic goods are in a much healthier state than foreign. The excessive imports of the past two years have been burdensome to all of the American markets, and the heavy accumulations in excess of the trade requirements tell severely in times of stringency like the present. The imports are falling off somewhat now, and are likely to run considerably under last year, if the trade here does not improve very greatly.

DOMESTIC COTTON GOODS.—The jobbing distribution during the past week has been moderate in extent, and the market shows no essential features not before reported. The inquiry is chiefly for the better grades of goods, and these are kept well sold up. Jobbers have found it necessary to replenish their stocks of these qualities, the movement in the lower grades having resulted in only a small reduction of supplies. Standard grades of brown cottons are sold well up in first hands, and the remaining stocks are very firmly held by agents. The only indications of weakness are on the lower grades, which are rather irregular, and in a few instances quotably lower. The sales of bleached fabrics are fairly liberal in the best grades, but are not generally active, and the market, excepting on the very best qualities, is rather drooping. Prices have undergone no essential changes, except on the cheap goods, which in some instances have declined. Colored cottons are in good request in a jobbing way, and with a limited business in first hands the reduced state of stocks sustains prices with a good degree of firmness. The print market has settled down somewhat from the excitement of last week, a satisfactory arrangement having been effected between the agents and the jobbing houses, which had cut under the ruling prices. Ginghams have moved in a small way, and continue to be firmly held. The tendency of prices on prints is thought to be rather toward 11c., as cloths are selling at a price which would about warrant that figure. As yet, however, there has been no quotable reduction of prices. Other cotton goods are in limited demand at firm prices.

DOMESTIC WOOLEN GOODS.—The trade in desirable makes of light weight cassimeres is fairly active, and the stock of these goods is sufficiently reduced to sustain prices firmly. The medium and lower grades are quiet, and show signs of a decline, or, at least, are irregular and nominal at the current rates of quotations. The poor material that has been put into the cheaper grades of goods, has done much toward injuring their sale, and manufacturers are themselves responsible in no small degree for the current weakness in the cheaper goods. Clothiers have operated very cautiously, their purchases being restricted by the unfavorable outlook which can scarcely be considered as encouraging to purchases largely in advance of actual needs. The demand for flannels and other lighter descriptions of woollens has been light, and quotations are nominal. Dress goods are in very fair request at full former rates.

FOREIGN GOODS.—Although our importations for several weeks past have shown a material falling off as compared with previous years, the stock continues very heavy, and the arrivals are largely in excess of the trade wants. In consequence of the depressed state of trade importers have been led to ship back to Europe considerable quantities of the more costly fabrics, and we hear of one lot of about \$40,000 worth of silks, returned to the other side by one of our principal importing and jobbing houses. This course is likely to be highly beneficial to our market, as, in the present monetary stringency, stocks so excessive cannot be other than burdensome. The jobbing demand for staples has improved and the condition of affairs on the chief lines of summer fabrics is somewhat improved. The auction houses have no difficulty in getting all the goods they want, but there is some difficulty in disposing of them.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

